

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00.

Entered at the Post Office, at New York, as second class matter.

CONTENTS.

	PAGE
THE WEEK.....	3
FAILURES AND PRICES.....	4
TRANSPORTATION RATES.....	4
MATERIALS AND PRODUCTS.....	5
GERMANY'S GROWING MACHINERY TRADE.....	5
WEEKLY TRADE REPORTS.....	6
RAILROAD EARNINGS.....	8
BANK EXCHANGES.....	9
THE MONEY MARKET.....	9
IRON AND STEEL.....	10
THE GRAIN MARKETS.....	12
GRAIN STATISTICS.....	13
MARKET FOR COTTON.....	15
DRY GOODS AND WOOLENS.....	16
HIDES AND LEATHER.....	17
THE STOCK AND BOND MARKETS.....	18
WHOLESALE PRICES OF COMMODITIES.....	25
BANKING NEWS.....	27
INVESTMENT NEWS.....	29

THE WEEK.

Storms at home and complications abroad tended to check activity in commercial and financial markets, but most industrial lines continue busy, testifying to confidence that trade interruption will be brief. Prior to the bad weather there was a liberal distribution of merchandise at steady prices, but subsequently a sharp advance occurred in retail prices of food products, owing to restricted receipts at points of heavy consumption. Country merchants at the South have large stocks that move slowly because of the decline in cotton, and collections are slow. Baltimore reports activity in wholesale lines of staples, with payments fairly prompt, and opening orders at straw hat factories are equal to last year's. New England manufacturing plants are well engaged, especially in machinery, jewelry and textiles, but buyers have left the Boston footwear market without placing contracts, owing to disagreement as to prices. Foreign commerce at this port for the last week shows a gain of \$772,924 in imports and a loss of \$1,690,177 in exports, as compared with the same time in 1904. Railway earnings in January were only .4 per cent. larger than last year, and prices of securities declined from the high position attained in the previous week. Money remained easy despite the heavy loan expansion in the last bank statement and large exports of gold coin to Paris. Bank exchanges at New York for the week were 30.6 per cent. larger than in 1904, while at other leading cities the gain was 11.2 per cent.

Production of pig iron continues at the maximum rate, yet there is no evidence of a reaction. Bessemer prices are reaffirmed at \$16, Valley furnace, at which large sales occur. Ample water supply has made it possible to maintain Connellsville coke production at the remarkable average of 300,000 tons weekly, and prior to the storm there was no difficulty as to transportation, but traffic is now delayed. Output of sheets and bars could not be increased materially, and tin plate mills are fully engaged. Even steel rails are beginning to feel the effect of expanding confidence, several large contracts increasing the amount of business on the books to about one million tons. Railway bridges will take a large tonnage of structural steel, and extensive building operations are about to begin, so that this division of the industry is in a fairly encouraging position. Pipe mills

are assured of full activity for some time to come, and preparations are being made for a very large trade in agricultural implements. Machinery houses are also in better condition, partly because of the resumption at Fall River. Western markets make less uniformly favorable returns.

Textile manufacturing conditions remain practically without alteration. Much the best news comes from woolen mills, which have large orders on hand. Business was interrupted to some extent, but a fair number of new orders appeared, and as new lines are opened there is a gradual tendency to advance the general level of quotations. Strength is exceptional in worsteds, high prices having no effect on consumption. Practically the only disturbance arises in connection with the raw material, which is scarce and may be still further advanced, although the present indifference of manufacturers is not a supporting factor. Good results attended the London auction sale of wool. Buyers of cotton goods in the primary markets continue to limit their operations to immediate needs, and in many cases have deferred business entirely in the expectation of much better terms later in the season. Producers are equally firm in maintaining their former position, claiming that the scarcity of supplies warrants strength. Undoubtedly, future conditions in both branches of textile manufacture must depend largely upon the raw materials.

More liberal receipts of native cattle have weakened that brand of hides, but moderate supplies maintain packer hides. There is no pressure to purchase in any department, and stocks of native steers are accumulating rapidly. The best business in country hides was a sale of 10,000 Pennsylvania cows running back into early autumn salting. All foreign hides are firm and some grades advanced. Aside from some increase in demand for belting butts, and a little more interest in upper stock, the leather market continues dull. Eastern shoe manufacturers limit their purchases of leather, as orders for fall footwear are placed slowly. A large sale of harness leather was effected by a concession of about one cent per pound. Results in the Boston footwear market have been distinctly disappointing, visiting buyers having returned home without ordering fall lines or placing supplementary spring orders. A fair sample business was the only result. Prices were not considered satisfactory, wholesalers believing that their bids will be accepted later in the season, and producers declining to make any concessions.

Little variation occurred in cotton prices, but the week was made eventful by the convention that met for the purpose of securing concerted action as to the best methods of improving the situation. A reduction of 25 per cent. in the next acreage was unanimously favored, and numerous plans were offered for the purpose of holding over a large part of the current crop. Meanwhile port receipts do not decrease, and the only definite factor of strength was a large export movement. Domestic mills would consume more freely if the goods market was more settled. Bad weather in Argentina and in parts of the domestic winter wheat belt, together with interruption to movement, tended to regain part of the earlier loss in wheat prices, although home flour trade is quiet and exports only fair. Western receipts of 3,659,450 bushels wheat compared with 3,510,813 in the same week last year, and exports from all ports were only 477,362 bushels, flour included, against 2,522,205 bushels a year ago. Arrivals of 3,839,960 bushels corn at primary markets were slightly larger than the 3,757,404 bushels last year, and Atlantic coast exports of 3,458,610 bushels compared very favorably with 1,204,966 in 1904.

Liabilities of failures thus far reported for January aggregated \$8,177,518, a decrease of about one-third as compared with \$12,579,138 last year. Manufacturing losses were \$4,004,340, trading \$3,759,800, and other commercial \$413,378. Failures this week numbered 305 in the United States against 302 last year, and 43 in Canada compared with 28 a year ago.

FAILURES AND PRICES.

It would not be possible to condense into smaller space the commercial and financial history of the United States for thirty years than appears in the appended table. These few figures indicate succinctly and cogently the course of business, showing the climax of depression in 1896, the apex of the succeeding years of prosperity that was attained in 1901, and all the preceding and intermediate fluctuations, with the latest year of readjustment and return to normal conditions. It is necessary to study these statistics with intelligence, but the facts are all presented in such completeness that there is little room for misunderstanding. Due allowance must be made for changes in conditions, but the data is shown so accurately that misconception can only occur through intent to distort. The great value of this record lies in the relation of the various figures to each other, and there is always the possibility of error if a single column be considered without due regard to the others. In the first two columns the number and amount of commercial failures are given; next the percentage of defaulted indebtedness to solvent payments through the clearing houses, in other words the commercial death rate; in the fourth column the average liability to each firm in business; next the highest and lowest daily average for the sixty most active railway securities; finally, the course of commodity prices:

Years.	No. Failures.	Amount of Liabilities.	Liabilities to \$1,000 Ex. changes.	Liabilities to each firm in business.	Average 60 active railway stocks. High. Low.	Index Number. July 1.
1875...	7,740	\$201,069,333	\$6.02	\$339.87	\$53.50 \$36.14	\$134.702
1876...	9,092	191,117,786	6.59	305.15	47.28 27.58	116.479
1877...	8,872	190,669,936	6.27	307.60	36.33 20.58	109.547
1878...	10,478	234,383,132	8.26	359.49	37.77 25.51	96.268
1879...	6,658	98,144,053	2.50	145.44	67.86 33.85	97.285
1880...	4,735	65,752,000	1.29	94.63	87.04 51.74	108.65
1881...	5,582	81,155,932	1.26	108.65	101.54 69.93	111.901
1882...	6,738	101,547,564	1.67	129.94	94.85 63.77	123.230
1883...	9,184	172,874,172	3.34	210.23	79.86 57.58	107.248
1884...	10,968	226,343,427	5.15	261.94	66.28 38.68	99.706
1885...	10,637	124,220,321	3.06	137.28	63.47 43.45	90.697
1886...	9,834	114,644,119	2.34	124.60	71.99 55.28	89.226
1887...	9,634	167,560,944	3.27	169.77	72.35 59.03	93.624
1888...	10,679	123,829,973	2.50	118.38	65.09 55.71	95.134
1889...	10,882	148,781,337	2.65	141.57	66.29 59.55	89.691
1890...	10,997	189,856,964	3.12	170.80	69.93 53.61	91.549
1891...	12,273	189,868,638	3.35	167.17	68.78 55.29	96.092
1892...	10,344	114,044,167	1.83	97.26	68.49 62.32	90.105
1893...	15,242	346,779,889	6.39	270.65	66.31 41.71	90.613
1894...	13,885	172,992,856	3.79	155.25	52.49 47.37	83.292
1895...	13,197	173,196,460	3.25	145.06	56.07 44.49	81.519
1896...	15,088	226,096,174	4.37	190.57	50.76 41.71	74.317
1897...	13,351	154,332,071	2.69	128.14	59.99 45.64	72.455
1898...	12,186	130,692,899	1.89	115.37	67.04 52.55	77.768
1899...	9,337	90,879,889	.97	78.62	76.29 66.72	85.227
1900...	10,774	138,495,673	1.61	119.63	84.87 68.49	91.415
1901...	11,092	113,092,376	.95	94.33	103.98 84.36	91.509
1902...	11,615	117,476,769	.99	94.85	116.27 101.03	101.910
1903...	12,069	155,444,185	1.42	122.33	109.10 82.62	99.456
1904...	12,199	144,202,311	1.28	111.30	107.76 85.74	97.192

As the earlier years have been discussed at length heretofore, and those conditions have become more or less a matter of history, it is pertinent to examine with care the returns for the last few years, during which industrial conditions have experienced almost a revolution. Mere totals of insolvencies or commodity prices may be confusing, but when viewed in the light of other statistics they become clear. Thus, the percentage of defaults to each firm in business shows that despite a loss of about one per cent. each year through failures, enough new concerns have been started to make a steady gain ever since 1898, aggregating almost 33 per cent., so that the gradual increase in number of insolvencies was fully warranted in order to maintain approximately the same mortality. So the ratio of liabilities to bank exchanges brings out the influence of speculation in Wall Street upon the nation's clearings. This movement is always in close harmony with the fluctuations in prices of securities, together with some reflection of the variation in prices of commodities accurately presented by Dun's Index Number, in which each article occupies its proper position in accordance with the quantity consumed annually per capita.

Combining all the figures, it appears that business attained its best point for the full year 1901, the proportion of insolvencies to payments through the clearing houses being

only 95 cents to each \$1,000, or a death rate of less than one-tenth of one per cent., but the speculative advance in quotations of securities continued until September, 1902, when the highest point on record was attained, and the short corn crop of the previous year was largely instrumental in lifting prices of commodities well above \$100. Reaction was general in 1903, every barometer indicating a fall of more or less significance, and the decline in prices of stocks and commodities was not arrested until several months of 1904 had elapsed. During the last half of last year there was a pronounced recovery in quotations, the index number gaining over 3 per cent., which does not appear in the table, as that only gives the level of prices on July 1 of each year, and the opening month of 1905 has carried securities back to about the highest position in 1903.

TRANSPORTATION RATES.

The most essential differences between the several bills thus far presented or proposed for trying the new regulative device of rate-making for railroads by an outside body is that one set would put the substituted rate into effect at once, subject to review by a court, and the other would have it take effect only after confirmation by a court. The difference is equivalent, in a sense, to putting the burden of proof upon one side or the other. The Hepburn bill, introduced in the House on Saturday last, is long and elaborate, and the position of its author as chairman of the committee upon this subject and as bearing a semi representative relation to the Administration warrants examination of the measure.

This bill seems to attempt a compromise by making the substituted rate operative after sixty days' notice, allowing the road to appeal to the Court of Commerce, and allowing that court to suspend the rate "until the further order of the court" and "pending such review," the road being required to give a bond to abide the event. The roads would have sixty days in which to apply for this suspension, and this provision is on its face a concession to them; but after the suspension—which they might be able to obtain in many or in most cases—the effect would be the same as by the other plan of delay, only with the objectionable feature that the new rate would remain as a menace for an indefinite time, since there is no limit set to the deliberation of the court in reaching a final decision, and even that final decision is made subject to later alteration. Meanwhile, the road would remain under bond, a condition which will probably not seem objectionable to anti-railroad people; but if the shipper or consignee bases his prices upon the new reduced rate and then ultimately this is not confirmed he will be a loser, while if he makes no change in prices and the new rate is confirmed the reimbursement provided for by the bond will come to him in course of time but will not reach the consumer, on whose behalf the agitation is or ought to be conducted.

The Hepburn bill proposes to abolish the Interstate Commission and reconstitute it under the same title, also to erect a Court of Commerce, composed of five Circuit judges, which shall have original jurisdiction and from which appeal shall lie only to the Supreme Court. To create nine additional Circuit judges, and a new tribunal to be interposed between the Commission and the court of last resort, as well as an additional assistant attorney-general, would be to provide an expensive and cumbersome machine, for the sole purpose of undertaking the work of making transportation rates. For we must remember that such a scheme, even if it should be so far submitted to as to prove operative in practice, could not touch the admitted abuses, rebates, private cars, and the like; its operation could not reach so far as those.

The just characteristics of transportation rates are plainly fairness and uniformity as between shippers, and stability. The Hepburn bill would not necessarily do anything to secure the former, and it might seriously disturb the latter. For as soon as the contemplated operation begins it leaves

the rates which are assessed to-day and must necessarily be collected to-day subject to revision by a tribunal which may not reach a decision until some date in the indefinite future, whose decisions cannot be foreseen and are, moreover, subject to revision and alteration by itself. Every man who buys, sells, contracts for, or produces, any sort of material article knows that transportation rates have much to do with the conditions of profit and sometimes are determinative of whether the result shall be profit or loss; also that rates are always exposed to change hereafter. But when the rate of to-day has been collected on the shipment of to-day that is a finality; if, on the contrary, there is to be a decision on rates some time hereafter, and that is to have a retroactive application, how can the effect avoid being a disturbing one? Indeed, when we consider how entirely uncertain and without precedent the proposition is, how delicate are the relations which it proposes to forcibly alter, and how many complications it may produce, it is not unjust to suggest that instead of operating to "fix" transportation rates it would be more likely to unfix them.

MATERIALS AND PRODUCTS.

One of the most instructive compilations of prices is given in the accompanying table which shows the percentage of prices at various dates to those at a fixed point many years ago. The four most prominent branches of manufacture have been selected and the raw materials are separated from the partly manufactured or finished product. This record emphasizes to an impressive degree the fact that it is the rare exception when the producer in any industry has been able to secure an advance in cost of the finished article at all commensurate with the rise in the raw material. Percentages are here given of all quotations in each class, to those of distant dates; hides, leather and boots and shoes to January 1, 1888; iron and its products to January 1, 1887, and the others to January 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton.	Cottons.
				Pig.	Prod.				
1900.									
Jan. 3	157.98	109.61	96.01	112.7	96.93	76.1	68.8	69.9	64.7
1901.									
Jan. 2	133.88	98.15	91.08	68.4	66.50	59.5	65.0	93.7	65.2
Aug. 21	139.74	98.04	89.35	71.5	71.84	52.9	59.1	74.5	61.3
Sept. 4	142.83	98.04	89.35	70.1	72.50	53.1	59.1	77.3	61.5
Nov. 6	152.12	103.78	91.71	72.5	73.16	52.9	59.1	71.0	62.1
Dec. 4	147.56	104.56	91.71	75.4	71.84	54.0	59.1	76.1	62.1
1902.									
Jan. 2	149.51	104.30	91.71	77.3	71.58	54.3	60.1	76.7	63.8
Jan. 29	139.74	103.52	94.24	80.6	71.58	54.7	59.3	75.0	63.8
March 5	132.57	101.95	94.08	84.5	73.16	54.7	60.1	82.9	63.8
April 2	128.34	98.56	93.76	89.0	74.74	55.0	60.1	81.8	63.8
June 5	142.18	98.56	92.79	98.0	76.58	54.3	60.1	85.2	63.7
June 19	142.20	98.52	92.74	102.8	76.05	54.4	60.1	84.1	63.7
Aug. 14	153.42	100.65	92.82	104.4	80.26	56.7	61.1	81.8	61.8
Sept. 25	156.35	101.43	93.61	104.8	79.84	57.0	61.1	81.7	61.9
Oct. 2	156.03	101.40	93.61	104.8	79.84	57.6	61.1	80.7	61.9
1903.									
Jan. 2	142.02	100.13	94.24	104.4	76.96	62.5	62.4	79.5	60.9
Jan. 22	139.41	100.65	94.24	105.1	75.45	63.6	64.2	81.3	62.0
Jan. 29	139.41	100.65	94.24	105.7	75.46	63.6	64.5	82.3	63.0
April 23	131.59	99.35	95.66	101.0	75.71	62.7	64.9	94.5	65.0
April 30	134.53	98.04	95.66	100.2	75.71	62.7	64.9	97.3	65.0
June 4	140.06	98.81	95.66	96.2	74.74	62.1	64.9	104.5	67.1
Aug. 6	130.29	96.47	95.97	83.9	72.79	67.6	62.8	115.9	70.0
1904.									
Jan. 2	130.94	91.26	96.44	68.4	67.53	67.2	62.8	121.7	73.4
Feb. 1	131.27	94.13	97.21	66.9	66.30	67.7	61.5	156.8	78.0
March 17	129.15	93.61	97.23	67.6	67.25	68.6	61.5	142.2	78.1
July 1	137.46	89.96	97.23	62.1	67.26	70.7	61.3	98.6	72.5
Oct. 1	149.84	93.35	97.07	62.1	61.47	73.9	63.3	95.0	63.2
1905.									
Jan. 3	157.98	99.35	99.75	79.7	67.74	79.6	64.7	64.6	62.3

Taking the footwear industry as one example, it appears that at the opening of this year the general level of leather and boots and shoes was very close to the position seventeen years previous, but the cost of hides had risen 57.98 per cent. It is only within the last year that manufacturers of footwear were able to get the price of their products up to a parity with leather. While all forms of iron and steel are considerably cheaper than they were eighteen years ago, there is a margin in favor of the raw material of over 10 per cent. A

very similar comparison is made in the woolen industry. Even after rising to the highest point in many years, raw wool still averages 20.4 per cent. lower than in 1860, and woollens have only recovered to the level of about two years ago, averaging 35.3 per cent. below 1860. The speculation in cotton accounts in great measure for the sensational variations, and the finished product failed to secure any large part of the advance, while it has shared in the decline materially. The raw cotton and the goods now bear a close relation to the difference in price of these articles 45 years ago—closer than at any time during recent years—yet the balance is still in favor of the raw material. In addition, much allowance should be made for the great improvement in quality of the finished products.

GERMANY'S GROWING MACHINERY TRADE.

During the last decade the exports of German machinery have increased three-fold, while imports of machinery into Germany have doubled. Both as a market for foreign machinery and as a manufacturer of machinery for export Germany is therefore a factor of rapidly increasing importance in international commerce. In 1894 the total exports of German machinery amounted to some \$19,294,000 in value, as against \$56,376,000 in 1903. The most rapid rate of increase was in the first half and about the middle of the decade, the gain during the last three years being relatively much smaller, or rather less than seven million dollars. At present, however, the outlook is regarded by German observers as most favorable and it is expected that the year 1905 will see one of the best gains in exports yet made by Germany's machinery industry. In view of Germany's large and rapidly growing exports of machinery it is hardly surprising to find that her imports are much less imposing. In 1894 these amounted in value to \$6,876,000, and by 1903 had increased to \$13,867,000, a substantial though by no means startling gain. In the year 1900, however, it should be noted, Germany's imports of machinery rose to \$24,567,000, of which total a very heavy share consisted of machine tools and factory equipment generally from this country. This flood of importations proved to be of short duration, having been due in the main to abnormal conditions then prevailing.

The following table, based upon returns prepared by the British Consul-General at Hamburg in a recent report, indicates at a glance the general character of Germany's export and import trade in machinery, and the progress made in each between 1901 and 1903:

Description of Machinery.	Imports.		Exports.	
	1903.	1901.	1903.	1901.
Agricultural	\$3,132,270	\$5,307,120	\$2,707,506	\$2,252,610
Brewing and distilling	16,038	26,730	672,381	647,595
Milling	192,428	156,006	1,648,026	1,353,510
Electrical	392,445	847,070	5,278,203	4,844,205
Cotton spinning	1,104,437	1,580,229	596,079	1,166,400
Weaving	596,565	569,835	1,189,242	1,075,275
Cellulose and papermaking	32,891	26,447	978,475	768,366
Machine tools	431,599	351,619	2,983,554	1,510,002
Pumping	246,207	154,062	1,878,577	1,286,928
Rolling	73,143	190,269	841,752	570,807
Lifting	340,443	212,139	2,272,293	915,867
Steam engines	561,543	498,430	4,104,064	3,132,270
Other kinds of machinery used for industrial purposes	2,179,925	2,396,957	9,845,388	16,002,126
Sewing machines and parts thereof	2,340,576	1,674,513	7,562,458	5,089,778
Locomotive engines and locomobiles	1,701,729	890,595	7,685,847	5,112,665

It will be noted from the foregoing returns that imports of agricultural, electrical and cotton spinning machinery into Germany have declined, while there have been increases in the imports of machine tools, pumping machinery, steam engines, locomotives, and sewing machines. By far the greater part of Germany's imports of agricultural machinery came from the United States, while this country also supplied the bulk of Germany's imports of pumping and lifting machinery, machine tools and sewing machines. Most of the electrical and milling machinery imported came from Switzerland, and almost all of the cotton spinning and

weaving machinery from Great Britain. Steam engines and boilers, brewing and distilling machinery and rolling machinery also came largely from Great Britain. Most of the locomotives and automobiles came from France, while Belgium supplied most of the machinery for manufacturing wood pulp and paper. Germany's exports of machinery were by no means confined to so few countries, but went to every corner of the world, although the largest quantities were shipped to European countries, principally Russia, Spain, Austria-Hungary, Belgium, the Netherlands, Denmark, Switzerland, Italy, Great Britain and France.

In connection with this general subject the following extracts from the report of the American Consul-General at Berlin, Frank H. Mason, will be of interest. The imports of American machinery and machine tools, which reached their highest development in 1899-1900, declined in 1902 to about one third of their greatest volume. The causes of this falling off were mainly three: The general prostration of manufacturing industries in Germany at that time; the fact that German machine shops equipped with American machinery had learned to duplicate most of such machines and many other articles at less than the cost of the imported originals, and that many American manufacturers had established branch factories in Germany, the products of which competed directly with the output of the parent manufactories in the United States.

It is now apparent that the period of lowest depression is definitely past and that the export of American machinery to Germany is increasing in due proportion to the general recovery of industrial activity in this country. The volume of this revival of trade will be apparent from the following comparison of the total imports of certain classes of American machinery during the first nine months of the years 1903 and 1904:

Kind of machinery.	1903	1904
	Metric tons.	Metric tons.
Sewing machines.....	1,570	2,339
Machine tools.....	724	1,634
Metal-cutting and boring machines.....	91	206
Pumps.....	109	142
Typewriters.....	90	114
Electrical machines.....	27	63

The following table shows the value of American machinery exported to Germany for the year ending June 30, 1904, according to figures furnished by the Department of Commerce and Labor:

Article.	Value.
Sewing machines.....	\$906,836
Tools.....	\$240,322
Metal-working machinery.....	\$86,785
Pumps.....	\$73,271
Typewriters.....	\$87,989
Electrical machinery.....	\$75,682

Foreign Trade at Leading Ports.

Although well up to the average for recent preceding weeks, shipments of merchandise from the port of New York during the past week show a rather heavy decrease as compared with the corresponding period of 1904, owing to an unusually heavy total at that time. Imports, on the other hand, continue to be exceptionally large and exceed last year's movement by a substantial margin. Returns from Boston disclose moderate decreases in both exports and receipts, but fractional gains occurred in the situation at Philadelphia. An abnormally heavy outgo of merchandise in the same week a year ago accounts for the loss of about \$1,000,000 in shipments from Baltimore, while receipts were again insignificant.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS			
	Week		Four Weeks	
	1905	1904	1905	1904
New York.....	\$10,874,296	\$12,564,473	\$40,381,020	\$42,017,964
Boston.....	2,121,919	2,262,095	6,866,581	8,329,877
Philadelphia.....	1,111,422	1,037,482	4,446,132	4,064,084
Baltimore.....	2,660,501	3,629,179	9,320,240	9,532,406
New Orleans.....	4,446,343	.....	*10,383,128	.....
	IMPORTS			
	Week		Four Weeks	
	1905	1904	1905	1904
New York.....	\$13,898,859	\$13,125,935	\$53,546,826	\$46,138,579
Boston.....	1,891,609	2,215,877	7,476,678	6,339,671
Philadelphia.....	946,321	714,611	4,420,550	3,550,755
Baltimore.....	190,391	237,122	1,123,054	1,317,300
New Orleans.....	436,833	.....	*1,651,387	.....

* Three weeks.
The imports at New York exceeding \$100,000 in value were: China, \$105,938; aniline colors, \$104,339; shellac, \$150,152; furs, \$165,907; precious stones, \$391,207; undressed hides, \$927,526; metal goods, \$102,099; tin, \$207,174; books, \$219,329; carriages, \$147,300; cotton, \$103,631; cocoa, \$203,833; coffee, \$1,273,372; hemp, \$399,118; india rubber, \$959,335; paintings, \$174,158; sugar, \$955,527; tea, \$256,177; tobacco, \$112,942; and wool, \$173,722. Imports of dry goods aggregated \$3,477,427, of which \$2,955,789 were entered for consumption.

WEEKLY TRADE REPORTS.

Boston.—Temporary interruption by the storm to transportation and wire communication has caused some delays, but there is a confident feeling and current trade is satisfactory. Dry goods jobbers are having an excellent run of orders and the outward movement is steady. Reports from the West are distinctly cheerful. Spring lines of gingham and such cotton fabrics are being liberally ordered. Silks and wools are in very strong position. The settlement of the Fall River strike has been beneficial to the cotton goods market and a better feeling prevails. The woolen mills as a rule are fully occupied on orders for new goods at satisfactory advances. Spruce lumber is firm, with a good demand for prompt delivery, the supply being limited. Southern lumber is in better request and some large contracts are being negotiated. Western lumber and hardwoods are fairly active, with trade improving as the season advances. Paper mills are generally busy and their products are being marketed at firm prices. There is a strong market for chemicals. The demand for drugs is good. Dyes and tanning materials are moving steadily. Wines and liquors are in fair demand. The tobacco market is firm. Flour is lower and the Northwest mills are seeking business at concessions. The local corn market is over supplied, and spot holdings are being worked off at below western shippers limits.

Providence.—Satisfactory conditions prevail in the machinery and tool trade. The larger plants are running on full time. An important factor in this market is the increasing demand for standard tools for export. First orders for jewelry for spring trade are quite encouraging, especially to makers of fine goods. Jobbers are pushing manufacturers for deliveries and there is a good outlook for duplicate orders, which are looked for about the middle of February. The new lines of woolen goods in heavy weights have been opened at an average advance of 18 cents per yard and a fair volume of business is resulting. Worsteds, which have opened up at the average advance of 12 cents per yard, are in better demand than the all wool lines and the leading mills are all quite busy. Foreign wools are beginning to come in, which eases the raw material situation somewhat. Manufacturers of cotton goods are running their mills well up to their normal capacity and stocks are assuming good proportions. It is expected that wide goods will shortly begin to move more rapidly, as there is an unusual amount of inquiry on the part of the converters. There have been no recent sales of print cloths reported, other than very small lots, which have sold around 2½ cents.

New Haven.—Business has been rather quiet since the first of the year, especially in the retail line, attributable to severe weather. Manufacturers of brass goods, however, report prospects for the coming year as excellent, and at the present time there appears to be quite a satisfactory supply of orders. Prices are steady. There is every indication of considerable activity in the building trades in this section as soon as the weather permits. Collections are rather slow.

Philadelphia.—Manufacturers of upholstery goods and carpets, are, with few exceptions, working only a portion of their machinery. Dress goods have shown some improvement since the opening of the new year, and manufacturers of hosiery and knitted goods report a fair volume of trade in their lines. Wholesale dealers and manufacturers' agents have received a large number of inquiries, and a goodly number of orders have been booked for early shipment. Prices are well maintained and an active demand for at least several months is anticipated. The retail houses are doing an average business for this season of the year. Brick manufacturers report a falling off in sales, with prices only fair. In cement there is a slight increase in the volume of sales, and inquiries are being made for future shipments at a small advance in prices.

The local wholesale dry goods trade is quiet at present,

but advance orders are coming in and collections are fair. The wholesale cloth and woolen trade is fairly active, as the smaller manufacturers are busily engaged in sampling, and collections are good. Sales of clothing at wholesale are light, but collections by the trade are up to the average. Wholesale paper dealers report the volume of sales as fully up to the average. Prices are firm and collections satisfactory. Wholesale dealers in millinery goods are making active preparation for the spring trade, and orders are coming in satisfactorily from salesmen already out. Collections for fall sales are said to be coming in satisfactorily. Trade conditions in jewelry are generally satisfactory, sales being about normal for this time of year, with collections fair. A very fair volume of business is being done by the electrical trade, with prices reasonably firm, but collections are slow. The stove trade is well employed and there is a good volume of business noted among machine shops and large consumers of iron and steel. The local sugar market continues strong, with an additional advance. Coffees are in good jobbing request, but purchases are for immediate wants only. The scarcity of low grades has exercised an influence in upholding prices. Syrups and molasses are in fair jobbing request with prices steady. Jobbers in canned goods and commission merchants and brokers in the same line say that business has fallen off to some extent, and purchases are for immediate wants only. Dried fruits are in fair demand. The leading jobbing houses are doing a seasonable business and prices in most lines have been favorable to buyers. Collections are somewhat slow.

Pittsburg.—There is a good demand for window glass and prices are firm. The largest producer has business booked sufficient to keep the works running to their present capacity for some time, and other factories are running full time. There are about 2,200 pots in operation, exclusive of the machine operating plants, and there has been no material increase in stocks. Hardware is moving fairly well. Orders are arriving in good volume and prices are firm. Lumber is not so active, but orders are sufficient to keep jobbers well employed for this season of the year. White pine is quoted at \$85 to \$90; yellow pine at \$24 and hemlock \$16.50 to \$18.50. Dry goods are in fairly good demand and retailers are more liberal in their inquiries. Road and mail orders are increasing.

Baltimore.—There is no lessening of activity in wholesale lines, the demand for staple merchandise being normal and collections in the main satisfactory. Sales of clothing among representative manufacturers show a substantial gain over last year, and there is a marked improvement in the quality of the merchandise most in demand. The wholesale dry goods market is quiet, except for filling-in orders, and business from the road is light in volume, owing to the continued depression in cotton. The season in boots and shoes is unusual, with a strong demand for heavy footwear, owing to the severe weather, and collections are better than for some time past. The straw hat season is just opening, and judging by the first orders, the total sales will be fully up to those of last year. Furniture factories are only moderately busy and prices are unsettled, with collections only fair. Leaf tobacco is exceptionally active, with heavy orders for domestic goods. Collections are very good.

Louisville.—Sales are still slow, and in most lines there is a falling off in volume from last year. Traveling men are booking some spring orders.

New Orleans.—Jobbers in nearly all lines report a fairly good volume of trade, and orders for future delivery in dry good, notions and shoes are coming in better than was expected. Sales of merchandise to be delivered in the spring are not up to last year, as most country merchants are disposed for the time being to restrict purchases. Collections are still slow. Retail trade has been fairly good.

Little Rock.—The jobbing trade in all lines is unusually light, owing to the drop in the price of cotton. Country

merchants are reported to be carrying large stocks, which they are unable to move. In retail trade the usual mid-winter forced sales are in progress, though in all branches business is rather quiet. Money is easy. Collections are slow and some extensions are being asked for.

Cleveland.—Retail trade continues satisfactory. Wholesale grocers report business good and hardware trade is active. Salesmen for dry goods and notion houses are sending in good orders, and manufacturers of cloaks and clothing are working on spring business. The money market is easy, and collections are satisfactory.

Cincinnati.—Local retail trade is dull. Wholesale hardware dealers report business good and ahead of last year, especially in building material. Wholesale paper trade is good, and collections above the average. Wholesale dry goods trade is about up to the average, though some buyers show an inclination to hold off and purchase only for immediate necessities. Prices remain firm. The wholesale grocery trade is very fair. Prices remain firm, and collections are good. Clothing manufacturers have received a number of spring orders. The flour market has remained firm, and, at times, the demand has been very fair. In fruits and vegetables the demand has been good for the better qualities, but dull for inferior stock. Boot and shoe manufacturers report a good business, with prices showing an upward tendency.

Chicago.—Cold weather and snow storms have interfered with the distribution of commodities and retail trade. The movement of breadstuffs this week shows a falling off in shipments, but receipts are a little heavier, though somewhat less than for the same week last year. The movement of lumber is larger, receipts being 31,207,000 feet, against 17,839,000 feet last week and 19,506,000 feet a year ago. Hardwoods are in strong demand and prices tend upward. Other lumber is moving out freely and the trade presents considerable activity, railroad and country requirements increasing. All building material is held at very firm prices and the outlook indicates early increased consumption. Improvement continues in the demand for heavy machinery, heavy and shelf hardware, and dealings are steady in iron and steel. The buying of pig iron includes a fair tonnage for the third quarter. Production in this branch has been increased, but there does not appear to be any headway made in the accumulation of stocks. Reports from the forges, foundries and electric lines show some gain in activity and trade is steady in merchant iron, plumbing materials and brass products. Woodworking interests are all well supplied with orders and furniture makers find the general demand more satisfactory, a feature being better export orders.

Jobbing markets have been well attended by the first arrivals of outside buyers. Selections thus far made in staple merchandise make a favorable comparison with the volume a year ago. Dress and cotton goods, woolens, clothing, and footwear for spring delivery are in satisfactory request, and a large forward business was done in groceries, canned goods and general hardware. Trade in drugs, paints and tobacco has been fairly good in volume, and the demand is opening up well in sporting goods, carriages and automobiles. The general outlook for spring trade among the principal distributing branches is favorable, and the aggregate of shipments already makes a comparatively good showing. Mercantile collections throughout the Middle West occasion little adverse comment, and money continues easy.

Minneapolis.—In groceries, footwear and dry goods a steadily increasing trade is noted. Hardware is dull and quiet. Clothing and furnishing houses report sales about equal to this period a year ago. The demand for lumber is increasing in the manufacturing lines, but building material is slow. Lumber shipments for the week were 3,936,000 feet, as compared with approximately the same amount a year ago.

St. Paul.—Business improves steadily and advance orders make a good showing in comparison with last year. Dry goods jobbers report an exceptional spring business and good collections. January sales of groceries exceed those of the same month of 1904. Prices are well maintained and remittances fair. Manufacturing footwear jobbers are busy, and a good volume of business is reported in hats, caps, gloves and furnishings. The harness trade is fairly satisfactory, but collections are slow. In hardware there is good demand and the season opens encouragingly. Wholesale drugs and chemicals are quiet, and there is some complaint of slow business from retail dealers. Collections are fair.

Omaha.—Grocery jobbing houses report an excellent business and collections are good. Collections in the shoe line are only fair, and there has been some falling off in business generally, though house orders are satisfactory. Dry goods jobbers are well satisfied with the business done so far this year. They are busy filling spring orders, which are coming in rapidly. Collections are fair. Business in hardware is much better than that for the same month in 1904 and collections are fair.

St. Louis.—Business in dry goods is quiet, as some buyers offer lower figures, particularly southern and southwestern retailers. In footwear, trade is fairly active, but the volume is barely equal to last year, due, in a measure, to the same drawback as exists in dry goods. Groceries, hardware, woodenware and farm implements are fairly active. Collections, with few exceptions, are good.

Kansas City.—Wholesale dry goods houses report a fair business for the season, but there is little demand from the South, owing to the low price of cotton. There is a good trade in footwear and groceries. Spring millinery orders are coming in satisfactorily. Hardware and drugs are selling fairly well. Manufacturers generally are busy. Collections are good. Retail business is fair.

Salt Lake.—Conditions in the jobbing trade are generally satisfactory, and a fair number of spring orders have been received for dry goods, clothing and notions. Business is also fairly steady in groceries and hardware. The retail trade is quiet, and, with department, dry goods and clothing houses clearance sales at reduced prices are the rule. Collections are somewhat backward, though money is in satisfactory supply and fair demand, with rates steady.

San Francisco.—Spot chartering for grain has ceased for the season. Two ships are yet in the loading list at this port, both under the French flag. The departure of these vessels will practically finish the business for the year. There are still seventeen fine ships of 38,800 tons register, available for any kind of deep water trade. Four of these are under the American flag, eleven British and two French. Since November 1st, thirty-seven ships of 72,700 tons have cleared from this port in ballast to seek cargoes elsewhere. Most of these have headed for ports in Australia, with the view of loading back to this coast with coal or securing wheat charters to Europe. This is the largest number of ballast ships to leave this port in any two consecutive months in forty years. No chartering to arrive for the new grain crop has yet been reported. The Alaska Packers' Association was reorganized on the 17th by increasing the capital. The directory was increased from nine to eleven. The association still has 600,000 cases of salmon on hand. Lima beans have declined in price to 4 cents under good crop prospects. Recent rains have improved agricultural conditions in all parts of the State. The value of exports for the week ending January 14th was \$721,439. Grain shipments, week ending January 18th, were as follows: Wheat, 130,522 bushels; barley, 136,736 bushels.

Trade Conditions in Canada.

Montreal.—The general results of wholesale trade for 1904 can be fairly gauged now, and it is conceded that returns were not as satisfactory as they were in 1903, which

was a year of such general prosperity. The causes assigned for the decline of activity last year are various, but there is no question but that the spending power of the farming community was very materially impaired by the great shrinkage in cheese values. In several lines there is rather more activity this week, but the revival is gradual. Remittances are fair. The principal feature with regard to values is a strong advance in molasses, sugar refiners having bought up all available spot stocks at high prices for refining purposes, and the jobbing figure for Barbadoes is now 33c. Granulated sugar is very firm at \$5.75, the latest advanced price. Representatives of French manufacturers of dress goods are quoting figures 10 to 15 per cent. ahead of last spring.

Toronto.—Wholesale trade is quiet and unfavorable weather interfered with retail business, but general conditions are promising. Sugars are very firm and canned goods are in fair demand. Hardware and metals continue active. Hides and leather are firmer.

London.—Since the beginning of the year trade has been rather dull, and collections a little slow. Very few failures have occurred, however, and the prospects for spring are encouraging. Local elections are, no doubt, responsible to some extent for business inactivity.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the three weeks of January are \$14,584,950, an increase of only .4 per cent. compared with the corresponding week last year. This showing is very unsatisfactory, as it indicates a considerable loss in earnings on many roads during the second and third weeks of the month. In some measure this loss is due to severe storms, which have blocked traffic, but only in part, for traffic in January last year was seriously interrupted by storms. The decrease in earnings affects roads in the West, South and Southwest, though the former are the greatest sufferers. In the following table earnings for three weeks of January are compared with last year, and earnings for practically the same roads for the first three weeks of December; also earnings of leading systems reporting for December and the two preceding months:

	1905.	1904.		Per cent.
Jan., 3 weeks.....	\$14,584,950	\$14,550,545	Gain	\$34,405 + 0.4
Dec., 3 weeks.....	19,548,650	18,228,920	Gain	1,319,730 + 7.2
December.....	57,133,057	53,088,731	Gain	4,064,326 + 7.7
November.....	60,456,420	55,649,466	Gain	4,806,954 + 8.6
October.....	63,751,348	61,945,553	Gain	1,805,795 + 2.9

For December several important systems have reported this week, but changes in the classified statement for that month are of minor importance only. Roads embracing 66,559 miles in the United States are now included, and total gross earnings are \$57,133,057, a gain of 7.7 per cent. over December last year. The statement of New Jersey Central, which is included this week, shows a considerable increase in the anthracite coal tonnage. Earnings of leading systems reporting for December, classified by sections of important classes of traffic, are compared below with the corresponding month of the preceding year:

	—Mileage—		—Gross Earnings—		Per Cent.
DECEMBER	1904.	1903.	1904.	1903.	
Trunk, East'n.....	7,306	7,204	\$12,309,189	\$11,632,804	+ 5.8
Trunk, West'n.....	7,986	7,981	7,206,540	6,709,630	+ 7.4
Anthracite Coal.....	677	677	1,888,603	1,754,830	+ 7.1
Central West.....	6,681	6,554	5,988,314	5,483,774	+ 9.2
Southern.....	16,288	16,039	11,522,302	10,898,295	+ 5.7
South West.....	16,403	15,448	10,245,194	9,519,715	+ 7.6
Pacific.....	11,238	11,012	7,974,915	7,069,683	+12.8
U. S. Roads.....	66,559	64,915	\$57,133,057	\$53,068,731	+ 7.7
Canadian.....	8,044	7,590	4,517,000	4,221,000	+ 7.0
Mexican.....	2,143	1,907	1,559,536	1,540,241	+ 1.3
Total.....	76,746	74,412	\$63,209,593	\$58,829,972	+ 7.4

SPECIE MOVEMENT.

At this port last week: Silver imports \$25,001, exports \$828,080; gold imports \$52,959, exports \$2,942,932. Since January 1st: Silver imports \$61,746, exports \$2,293; gold imports \$111,885, exports \$8,017,432.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,429,488,717, a gain of 24.3 per cent. compared with last year and 25.4 per cent. compared with the corresponding week of 1903. Nearly all cities continue to report a considerable increase compared with both preceding years. The loss that appears at Cleveland compared with the corresponding weeks of 1903 reflects present conditions in the iron trade, while the loss at New Orleans, compared with last year, is of significance chiefly as indicating to how great an extent the activity in cotton last year increased settlements through the banks at that time; compared with the corresponding week of 1903 New Orleans bank clearings show a gain of 33.1 per cent. For January, bank clearings are much larger than in either of the two preceding years and compare favorably with the closing months of last year, if allowance is made for the exceptional activity in the New York stock market at that time. Figures for the week and average daily bank exchanges for the past four months are compared below for three years:

	Week, Jan. 26, 1905.	Week, Jan. 28, 1904.	Per Cent.	Week, Jan. 29, 1903.	Per Cent.
Boston	\$133,170,333	\$122,602,816	+ 8.6	\$116,362,216	+ 5.4
Philadelphia...	138,623,069	116,373,496	+19.1	116,472,521	+19.0
Baltimore	21,550,372	21,646,395	+ 8.8	20,181,836	+16.7
Pittsburg	47,084,340	36,105,349	+30.4	45,848,181	+ 2.7
Cincinnati	23,954,250	20,873,300	+14.8	22,252,750	+ 7.6
Cleveland	13,579,078	12,476,612	+ 8.8	15,448,999	-12.1
Chicago	181,539,112	159,082,555	+14.1	159,548,975	+13.8
Minneapolis	15,355,783	14,172,935	+ 8.3	13,339,628	+15.1
St. Louis	54,723,504	53,859,479	+ 1.6	45,504,425	+20.3
Kansas City	23,192,695	21,232,280	+ 9.2	19,188,683	+20.9
Louisville	11,747,379	9,760,726	+20.3	9,362,442	+13.4
New Orleans	20,818,147	28,346,904	-26.6	15,636,902	+33.1
S. Francisco	39,348,667	26,953,856	+12.6	27,478,465	+10.4
Total	\$717,686,729	\$643,486,703	+11.5	\$637,626,025	+12.6
New York	1,711,801,988	1,310,471,204	+30.6	1,299,779,495	+31.7
Total all	\$2,429,488,717	\$1,953,957,907	+24.3	\$1,937,405,520	+25.4
Average daily:					
Jan. to date	\$446,970,000	\$346,184,000	+29.1	\$398,362,000	+12.2
December	457,027,000	324,478,000	+40.8	349,340,000	+30.8
November	483,032,000	319,104,000	+51.4	405,108,000	+19.2
October	403,069,000	307,689,000	+32.6	390,139,000	+ 4.6

THE MONEY MARKET.

It is a constant source of wonder that the local money market fails to harden in the face of influences calculated to render ease an impossibility. International conditions are such that not only all the new bar gold, but large quantities of coin, are sent to Europe, yet the banks are powerless to secure even small fractional advances in rates. Last Saturday's bank statement, with its incomprehensible loan expansion, proved of no potency, and the return of funds from the interior does not assume sufficient magnitude to explain the situation. As the Paris settlement occurs next week, bankers are endeavoring to estimate the influence here, and the prohibition of short sales of Russian bonds by the French government is expected to cause some pressure. Despite the almost unprecedented event during the last half of 1904 of an excess of gold exports from this nation, and a continued outgo this month, the national Treasury still holds about \$696,000,000 in coin and bullion, and this reserve is probably the fundamental cause of confidence. Withdrawal of Government deposits is not as influential as would be the case if regular Treasury operations were not showing an almost constant deficit, returning the cash to circulation. The month of January is drawing to a close with an excess of about \$5,500,000 expenditures over receipts, raising the deficit for the fiscal year to about \$28,000,000. Recent events abroad have so affected the domestic financial situation that precedent has no weight, for the situation is too novel to be measured by earlier standards. This epoch-making era is quite as confusing to those who would comprehend the monetary position as it is in matters industrial. And the one striking feature in both departments is the position of supremacy in international markets that the United States is assuming.

Call loans have ruled at 1½ and 2 per cent., while the only change is a fractional hardening of time money to 3 per cent. for short terms, 3½ for six months, and about 4 per cent. for long term accommodation. Commercial paper is in splendid demand at 3½ to 4½ per cent. for best endorsements, but as yet there is little increase in the demand for accommodation in mercantile channels.

FOREIGN EXCHANGE.

In so far as ordinary offerings of commercial bills were concerned, or demand for remittance against merchandise imports, the week was uneventful in the market for foreign exchange. But European pressure for gold increased under the additional cause for anxiety, and in the effort to fully protect Russian bonds there were numerous inquiries for shipments of specie from here. Owing to the fact that all new Assay Office bar gold has been engaged many weeks in advance, the applications could only be met by arrangements to send gold coin. Several banking houses made plans to send about \$2,750,000 in coin on Thursday's French steamer, in addition to all the available bars, which were about \$500,000. Daily rates of exchange follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
sterling, 60 days...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
sterling, sight.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight	95½	95½	95½	95½	95½	95½
Paris, sight	*5.15	*5.15	*5.15	*5.15	*5.15	*5.15

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 50 cents premium; Boston, par; New Orleans, commercial 25 cents premium, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 15 cents premium; San Francisco, sight 7½, telegraphic 10 cents; Charleston, buying 1-20 discount, selling at 1-10 premium; St. Louis, 50 cents bid, 60 cents asked; Minneapolis, \$1 premium.

SILVER BULLION.

A decidedly firmer tone has developed in the markets for silver bullion, led by London, where a good demand from India has prevented any excessive accumulation of supplies. New York is only exporting moderate quantities, which helps the foreign market. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	27.87d.	28.00d.	28.06d.	28.19d.	28.25d.	28.19d.
New York prices	60.62c.	60.87c.	60.87c.	61.25c.	61.37c.	61.25c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Jan. 26, 1905.	Jan. 19, 1905.	Jan. 28, 1904.
Gold owned	\$54,393,673	\$60,786,412	\$82,011,415
Silver owned	22,492,714	19,775,443	21,309,133

Net gold holdings contracted still further, but there was a good gain in silver. The available cash balance is \$134,743,275, of which \$94,505,055 is deposited with the national banks, in addition to disbursing officers' balances of \$8,724,257. For the month thus far expenditures have exceeded receipts \$5,598,310, making the deficit for the fiscal year \$27,977,903.

FOREIGN FINANCES.

Events at St. Petersburg started liquidation in many European markets, and for a time there was considerable loss in prices, as properties were sacrificed in the endeavor to protect holdings of Russian bonds. This movement was brief and subsequent recoveries were sharp. Rumors of a settlement of the Russo-Japanese war and a postponement of the Russian loan in Paris were encouraging factors, though not confirmed. Early anxiety regarding the settlement at Paris was relieved by the splendid gain of 21,600,000 francs in gold by the Bank of France, while loans rose only 36,175,000 francs. Large shipments of gold from New York on Thursday should make the next statement favorable, unless loans expand more than seems probable. An increase of £1,207,800 in gold holdings by the Bank of England was accompanied by a decrease in loans, and the proportion of reserve to liability is now 50.43 per cent., against 46.79 last

week and 34.94 when the year opened. Call money at London is quoted higher at 2 to 3 per cent., and time loans cost 2½. Bar gold declined, despite shipments to South America. The Paris open market rate is 2½ and Berlin 2½ per cent.

NEW YORK BANK AVERAGES.

Although the net change in surplus reserves of the associated banks last Saturday was insignificant, leaving the condition almost as strong as it was at the corresponding date a year previous or two years earlier, yet the report was decidedly adverse in a vital particular. With the public ignoring the stock market, and offerings of commercial paper light, there was still a phenomenally heavy expansion of loans. This was generally explained as the result of several large railway bond issues which were not promptly absorbed by the public, and consequently the underwriters were compelled to carry them with borrowed money. Had it not been for this big increase in the loan item, encouraging elements would have largely predominated in the exhibit of the banks, for cash holdings rose sharply despite exports of gold. It is evident that currency is returning freely from the interior, and there would be a large gain in surplus but for the expansion of deposits in response to the rising loans. These changes called for over \$11,000,000 additional cash to maintain the 25 per cent. reserve. Notwithstanding large changes in official returns from Washington regarding redemption of bank notes, the bank statement indicated practically no alteration in the circulation of local institutions. Last Saturday's statement compared with earlier dates as follows:

	Week's Changes.	Jan. 21, 1905.	Jan. 23, 1904.
Loans.....Inc.	\$34,474,700	\$1,098,811,500	\$965,064,900
Deposits.....Inc.	44,655,160	1,163,815,200	986,303,300
Circulation.....Dec.	69,400	42,950,700	43,141,200
Specie.....Inc.	8,438,400	224,029,800	195,207,900
Legal tenders.....Inc.	1,999,900	90,657,800	77,440,600
Total cash.....Inc.	\$10,438,300	\$314,687,600	\$272,648,500
Surplus reserve.....Dec.	725,475	23,733,800	26,575,825

Non-member banks that clear through members of the New York Clearing House Association report loans \$103,665,500, a contraction of \$215,200; deposits \$118,324,500, a loss of \$1,933,700; surplus reserve \$2,707,975, a decrease of \$1,094,575.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is dull. Supplies are abundant and no apparent increase is noted in the demand. Time loans are quoted at 3½ to 4½ per cent. and call loans at 2 to 2½ per cent. The best commercial paper goes at 3½ to 4 per cent. and mill paper at 3 to 3½ per cent. The clearing house rate is 2½ per cent. The bank statement is as follows: Loans, \$189,938,000; circulation, \$7,346,000; deposits, \$145,395,000; due banks, \$80,798,000; U. S. deposits, \$3,354,000; with reserve agents, \$33,774,000; exchanges, \$13,941,000; due from banks, \$21,291,000; five per cent. fund, \$377,000; legal tenders, \$7,190,000; specie, \$19,624,000; surplus reserve, \$4,574,143; New York excess, \$11,534,143.

PHILADELPHIA.—Loans are dull and there is an ample supply of capital. Commercial paper is fairly active, with rates as follows: 3½ to 4 per cent. for 60 to 90 days; endorsed paper, 4 per cent. for choice 4 to 6 months single name, and somewhat higher for others not so well known; call loans are quoted at 3 to 3½ per cent. and time loans at 3½ to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$214,065,000, increase \$273,000; lawful money reserve \$72,785,000, increase \$3,748,000; due from banks \$33,744,000, decrease \$1,113,000; due to banks \$101,494,000, increase \$1,952,000; deposits \$160,614,000, increase \$1,466,000; circulation \$11,908,000, decrease \$48,000; percentage of reserve 31.9.

CHICAGO.—The demand for funds has been fairly active, some improvement being seen in the supply of commercial paper. Money rates range from 4 to 5 per cent., collateral loans readily commanding the lower figure. The bulk of the dealings in commercial loans has been at 4½ per cent. The high volume of deposits has been maintained, but considerable funds have been transferred to increase balances in the East.

IRON AND STEEL.

Quiet, wholesome conditions prevail in all branches of this industry, in so far as consumers are concerned, for new contracts are moderate in size as a rule. Yet pending negotiations embrace an enormous tonnage, and it is confidently believed that contracts will not be delayed much longer. Meanwhile, the activity of producers is unchecked, and from pig iron and coke to many machinery lines there is a record-breaking rate of output. Makers express no concern regarding distribution of these products that are being turned out as rapidly as possible. Structural steel mills have a lot of railroad bridge work in sight, and the erection of new buildings is expected to be very rapid as soon as the spring season opens. Large contracts have been placed for cast iron pipe, chiefly on municipal account, and machinery houses welcome the resumption of work at Fall River cotton mills. Changes in quotations are few and current business is more or less disarranged by inclement weather, but there is no lack of confidence in the future.

MINOR METALS.

A reduction of \$3 per ton on list prices of lead provided the chief excitement of the week in these markets. There were no developments in the trade to explain this action. Spot supplies of tin are sufficiently light to maintain very firm prices, although the quantity afloat is so heavy that there is no danger of serious pressure. The offerings were only moderate at the Banca sale. Smaller exports and weakness at London failed to disturb the local copper market.

THE PITTSBURG MARKET.

PITTSBURG.—Several small rail orders have been placed during the past ten days, aggregating about 100,000 tons, but the railroads continue to adhere to an economical policy. Some apprehension consequently exists for the future, as rails consume a large steel tonnage. Raw materials sustain their strength, except pig iron, which is a shade weaker, as is natural after the rush to buy is over, but production is exceptionally large and the furnaces have sufficient business booked to keep them employed for some months. Sales of Bessemer pig, forge and foundry irons are confined to small lots, but there are some inquiries for future irons. Bessemer pig is quoted at \$16.60 to \$16.85; No. 2 foundry, \$17.50, and forge, \$16.50. The ore interests have advanced prices about 50 to 60 cents over the price of last season and buying has been liberal. Coke production continues larger. Raw steel is scarce and the billet mills are sold up for present requirements. Sales are not in large lots, but there is a fair movement in small amounts, and premiums of about \$2 are being paid for prompt delivery. Some mills have been distressed by the lack of steel, but there is no general complaint. There is not much new business in merchant bars, and the market is not quite so strong, although present prices have been reaffirmed. The mills have business booked ahead for some little time, and the specifications are coming in briskly, but the trade will soon need a substantial tonnage to sustain present prices. Iron bars are more active than the steel product, specifications coming in regularly, and new business involves a fair tonnage. Bessemer steel bars are quoted at \$1.40 and iron bars at \$1.65 to \$1.69½. There are scarcely any new orders in plates, but the mills are steadily employed on business already booked, upon which specifications are received with regularity. The activity of the mills is confined to plates for boat and car building, and there is little business placed by other plate users. The orders already on the books are large enough to warrant continued operations for some months. Plates are firm at the regular quotations of \$1.50 for tank, \$1.60 for boiler, and \$2 for fire box. Structural materials show more activity, and some fair sized contracts have been taken for railroad work, but the market is still slow. Prices are unchanged on a basis of \$1.50 for beams and channels. The sheet mills of

the largest producer and the independents are running full, and are well supplied with orders for the first quarter. There are no particular complaints as to delivery. New business is not plentiful, although there are small orders placed from time to time, but this was expected as consumers have covered wants for some time. No. 28 gauge black sheets are quoted at \$2.30 and galvanized \$3.35. Muck bar is a little quiet, but the price is firm at \$28.50. There is a strong demand for skelp and prices have advanced about \$2 a ton. Sales of scrap are limited and yard dealers are not inclined to let go of stocks on hand in anticipation of higher prices. Heavy melting stock is quoted at \$17 to \$17.50; No. 1 cast, \$15 to \$15.25 and No. 1 wrought, \$19.75 to \$20.

THE DULUTH MARKET.

DULUTH.—The mining of iron ore on the Mesaba and Vermillion ranges promises to be very active during this year, and the proportion to be produced on the Mesaba range will probably be larger than at any time in the past. It is said the United States Steel Corporation will open and operate several new mines of considerable size, and will increase the production from some of its other properties. This company is also making expensive improvements to its docks and materially enlarging the ore carrying capacity of its roads, having placed orders for large additions to its rolling stock. Several other concerns, prominent in mining, are also making preparations to operate extensively. Among these are Pickands, Mather & Co., Jones & Laughlin Company, La Belle Iron Works, Corrigan, McKinney & Co., and the Sellwood group of mines. Some of the larger owners of mineral properties have of late been adding to their holdings, and a year of unusual activity is looked for.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The iron and steel market is at present quiet, but this is not looked upon by the trade as unusual, nor does it cause uneasiness, for it was preceded by a period of considerable activity. The market in pig iron is firm and foundry irons are reported especially strong. Prices are not materially altered. There is a very good demand for finished material and the mills have a great deal of work on hand.

THE CHICAGO MARKET.

CHICAGO.—A further increase appears in the production of pig iron, but there is no headway made in the accumulation of stocks, and current buying reached a fair tonnage for the closing part of the third quarter. Prices are very firm and at the highest range since last spring, and the general consumption has widened. Rails and other forms of finished steel continue in strong demand, and specifications for early delivery are of frequent occurrence. Railroad requirements have shown no diminution for rolling stock and other equipment, and the general demand from the various factories covers quite a variety of needs. Most of the furnaces in this district are now active, and all the steel plants are running to their full capacity. Foundrymen report considerable work on hand, and there is improvement in the demand for heavy machinery, heavy and shelf hardware, farm implements and plumbing material. Merchant iron is in steady distribution, and business is accumulating in the electric and brass branches. The shipyards have received large quantities of plates and are rushing the construction of vessels to be launched within the coming six months. Prices in all branches of iron and steel show strength and stability.

THE BOSTON MARKET.

BOSTON.—There is a quiet tone to the market for pig iron. New England consumers have supplied their wants for the first quarter of the year, and are now operating only in a small way. There is no change in quotations. Ex-store trade in iron and steel bars is quiet, and this is the case with most finished products, but the market is very firm. Nails, however, are still quite active.

OTHER LEADING MARKETS.

CLEVELAND.—The iron and steel market is strong and prices remain unchanged. Furnaces and mills are all well employed, and are booking some good orders for future delivery. Prospects are favorable.

CINCINNATI.—The market for pig iron has been quiet, with very little, if any, inclination on the part of consumers or furnaces to contract for deliveries very far ahead. The movement has been in small lots to supply the immediate wants of buyers. While there has been plenty of iron for sale upon a basis of \$13.50 for Birmingham No. 2 foundry, some furnaces have contended for 25 to 50 cents per ton more.

COAL AND COKE.

Transportation difficulties have been instrumental in making supplies of fuel scarce, and the markets are all in good condition, owing to the steadily expanding demand. Needs at many points have become urgent, but activity at collieries and coke ovens does not help the consumer. Water supply is ample, and Connellsville output is at the phenomenal average of 300,000 tons weekly.

THE PITTSBURG MARKET.

PITTSBURG.—A summary of the Connellsville region for the week shows 21,595 ovens in blast and 1,108 idle; production for the week 265,978 tons, compared with 259,094 tons last week; shipments 237,195 tons, compared with 238,388 tons last week; shipments from the Masontown field 57,372 tons, as against 50,624 tons the previous week. Coke prices: Pittsburgh, furnace, \$2 to \$2.25; foundry, \$2.50 to \$2.75.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The anthracite coal trade continues brisk and collieries are working to their full capacity. There is a good demand for all sizes, and prices remain practically unchanged. The bituminous market is improving and there is a very fair outlook for business, though car shortage causes much inconvenience and delay. Coke is still scarce.

THE BOSTON MARKET.

BOSTON.—There is a good seasonable demand for hard coal, and the market is steady at unchanged prices. Bituminous coal is easier, and in a small way spot supplies are being sold at concessions.

THE WHISKEY MARKETS.

PHILADELPHIA.—The wholesale whiskey trade continues quiet. Spirits are moving slowly and purchases are only for immediate use. Whiskeys tend upward in price and sales are in small lots. Wines and case goods are quiet and gins and brandies slow.

CINCINNATI.—There has been a steady tone to the market, with a fair demand. Prices remain unchanged.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 305, against 335 last week, 324 the preceding week and 302 the corresponding week last year. Failures in Canada this week are 43, against 24 the preceding week and 28 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Jan. 26, 1905.		Jan. 19, 1905.		Jan. 12, 1905.		Jan. 28, 1904.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	26	95	38	123	39	106	48	103
South.....	27	119	36	116	36	115	27	97
West.....	27	69	35	75	32	83	24	76
Pacific.....	8	22	6	21	10	20	11	26
United States.....	88	305	115	335	117	324	110	302
Canada.....	7	43	4	24	7	28	11	28

THE GRAIN MARKETS.

In the early part of the week conditions in the wheat market were much as they had been—the cash demand slow, and further complaints were received from the West regarding the demand for flour. This was reflected in a smaller grind, particularly at Minneapolis, where the output for the week was estimated at 30,000 barrels under the previous week and 47,000 barrels below the figures for the corresponding week in 1904. Predictions were rife that the output for the present week would show even a greater falling off, as shipping directions continue to be received slowly. Receipts in the Northwest continued liberal, and as the cash demand remained poor Minneapolis stocks again showed an increase against decreases for the two weeks preceding.

One explanation for the large movement is that it is from country elevators, brought out by the excellent demand of the previous week and the narrowing of discounts on the lower grades. The *Duluth Commercial Record* states that offerings from first hands are not likely to be large until just before seeding time, and estimates that on January 1st farmers had on hand to market 34,000,000 bushels of wheat, against 50,000,000 bushels last year. It is generally assumed that the acreage sown to wheat this spring will be considerably larger than a year ago as many authorities predict a continuance of high wheat prices for two years to come. This is due in part to the fact that past experience shows that it generally requires two good crops to fill up the deficiencies caused by a short crop, such as the one of 1904. The expectation of an increased wheat area is not confined to America alone, for preparations are also being made in Manitoba and the Northwest Territories to greatly enlarge the acreage of last year. It is still rather early to make predictions in figures, but one of the leading authorities on Canadian grain matters estimates that the total yield of the region mentioned should be not less than 80,000,000 bushels if an average yield per acre is secured. The snow over a large area of the winter wheat territory melted early in the week, leaving the crop unprotected during the later severely cold weather. It is too early as yet to determine whether any damage resulted or not.

Later in the week the markets became more active, both for the cash article and in a speculative way. Cash wheat in the Northwest was reported in better demand, especially the low grades, and large sales of flour were reported, the total for one day being placed at 100,000 barrels, of which 15,000 barrels were for export, probably to the Oriental trade. A better demand for Canadian wheat from abroad was also noted and moderate sales were made at advanced prices. Receipts in the Northwest also became much smaller, while indications pointed to a smaller movement of winter wheat. Nicolett, one of the leading southwestern authorities, predicts that the movement in Kansas is practically over. Reports were in circulation to the effect that some of the traders constituting the leading long interest had sold out their holdings, but this was not generally believed. A representative of a prominent house is credited as stating that the holdings of the long interest still amount to about 15,000,000 bushels. This estimate is generally accepted by the trade, which feature, in conjunction with the extremely small supply of contract wheat throughout the country, is sufficient to prevent any material decline in values. This shortage is best illustrated by a recital of conditions existing in St. Louis. A year ago at this time the stock of No. 2 red wheat there amounted to nearly 5,000,000 bushels, and it is interesting to note that by the first of May it had practically disappeared. At the present time there are only about 900,000 bushels of this grade in store.

The foreign situation was also important in contributing to the improved tone of the market, for although the United States is considerably above an export basis, yet conditions

that tend to advance prices abroad affect sentiment here. Foremost among these was the unsettled political conditions abroad, which caused some anxiety among shorts. The news from India was also less favorable, reports of cold weather in the province of Punjab, the largest producing district, causing some apprehension. As importing Europe is depending to a great extent on the shipments from India to tide her over until new crop American and Canadian wheat becomes available seven months hence, anything to curtail these would immediately be reflected in European markets. The latter have shown an advancing tendency the past few days, which is partly credited to the scarcity of new crop Argentine offerings and also to estimates on the Australian wheat surplus being lowered from 27,000,000 bushels to 20,000,000 bushels.

WHEAT—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.14 15-16	\$1.14 1/2	\$1.14 1/2	\$1.15 1/2	\$1.16 5-16	\$1.16 1/2
Low ...	1.14	1.13 3/4	1.14 3/4	1.14 3/4	1.15 1/4	1.15 3/4
July—						
High ..	1.02 3/4	1.02 3/4	1.02 3/4	1.02 3/4	1.03 1/4	1.03
Low ...	1.02	1.01 3/4	1.02 5-16	1.02 9-16	1.02 3/4	1.02 3/4
Sept—						
High ..	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Low ...	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.15 1/2	\$1.15 1/2	\$1.15 1/2	\$1.15 11-16	\$1.16 11-16	\$1.16 1/2
Low ...	1.13 1/2	1.13 1/2	1.14 9-16	1.15 1-16	1.15 9-16	1.15 9-16
July—						
High ..	98 1/2	98 1/2	98 1/2	98 1/2	99	99
Low ...	97 1/2	97 11-16	98 1/2	98 1/2	98 1/2	98 1/2
Sept—						
High ..	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Low ...	91 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2

CORN—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Low ...	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	45	45	44 15-16	45 1/2	45 1/2	45 9-16
Low ...	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45 1/2
July—						
High ..	45 1/2	45 1/2	45 1/2	45 7-16	45 13-16	45 13-16
Low ...	45	45 1-16	45 1/2	45 1/2	45 1/2	45 1/2

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	31 1/2	31	30 1/2	30 15-16	31 1/2	31 1/2
Low ...	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31
July—						
High ..	31 1/2	31	30 1/2	30 1/2	31 1/2	31
Low ...	30 1/2	30 11-16	30 1/2	30 1/2	31 11-16	30 1/2

LARD.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.97	\$7.02	\$7.10	\$7.12	\$7.12	\$7.02
Low ...	6.87	6.97	7.05	7.05	7.02	7.00
July—						
High ..	7.07	7.15	7.22	7.25	7.22	7.15
Low ...	7.00	7.10	7.17	7.17	7.15	7.12

RIBS.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.77	\$6.87	\$6.92	\$6.97	\$6.92	\$6.90
Low ...	6.72	6.77	6.85	6.87	6.87	6.85
July—						
High ..	6.90	6.97	7.05	7.05	7.05	7.02
Low ...	6.87	6.92	7.00	7.00	7.00	7.00

PORK.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.80	\$12.95	\$13.10	\$13.12	\$13.12	\$13.00
Low ...	12.75	12.80	12.95	12.97	12.95	12.95

MARKET FOR CORN.

The demand for both domestic and foreign consumption has improved the past few days, and in consequence a better tone has prevailed in the market. Possibly values would have scored larger gains had not the movement increased considerably over the week previous, so much so that as the clearances have fallen off a larger increase in the visible supply is probable. Last Monday supplies showed a gain of 233,000 bushels, compared with an increase the previous week of 360,000 bushels and of 254,000 bushels last year. The world's shipments last week decreased 900,000 bushels from the week previous which partially accounted for a decrease on passage of 236,000 bushels, compared with an increase the Monday preceding of 1,386,000 bushels. While the purchases

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	709,634	.....	4,976	536,830	837,764
Saturday	671,919	39,980	19,977	620,160	299,906
Monday	928,828	23,892	14,518	794,450	590,599
Tuesday	433,376	.....	3,754	705,170	668,566
Wednesday	520,687	.....	19,060	755,080	438,082
Thursday	395,006	.....	4,213	428,220	623,693
Total	3,659,450	63,872	66,493	3,839,960	3,458,610
" last year	3,510,813	684,637	288,756	3,757,404	1,204,966
Four weeks	13,346,254	400,357	294,716	15,251,336	12,087,728
" last year	17,343,577	3,120,103	979,773	16,189,360	4,829,472

The total western receipts of wheat for the crop year thus far amount to 156,932,517 bushels, against 170,561,621 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 363,113 bushels, against 453,223 last week and 1,984,059 a year ago. Pacific exports were 114,249 bushels, against 130,522 last week and 1,467,860 last year. Other exports were nothing against 123,877 last week and 70,286 a year ago. Total exports since July 1 of wheat, flour included, were 29,343,045 bushels, compared with 91,248,918 bushels last year.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1904, together with the movement during the corresponding period last season were:

	Last crop, bushels.	Previous crop, bushels.	Bushels.
St. Louis	16,251,000	18,194,810	Decrease 1,943,810
Kansas City	26,309,302	31,187,166	Decrease 4,877,864
Toledo	3,372,630	4,482,173	Decrease 1,109,543
Detroit	1,940,862	1,902,340	Increase 38,522
Total	47,873,794	55,766,489	Net dec. 7,892,695

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season were:

	Last crop, bushels.	Previous crop, bushels.	Bushels.
Chicago	18,538,907	19,387,433	Decrease 848,526
Milwaukee	6,219,474	6,956,570	Decrease 737,096
Minneapolis	58,345,520	59,039,160	Decrease 693,640
Duluth	20,495,208	23,752,063	Decrease 3,256,855
Total	103,599,109	109,135,226	Total dec. 4,536,117

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Jan. 21.	Jan. 14.	Jan. 21.	Jan. 14.	Jan. 21.	Jan. 14.	Jan. 21.	Jan. 14.	Jan. 21.	Jan. 14.
New York	1,529	1,370	1,104	522	1,121	1,340	148	148	443	480
" afloat .....	.....	.....	.....	.....	102	102	.....	.....	.....	.....
Boston	304	219	699	583	431	455	.....	.....	.....	.....
Philadelphia	27	32	681	773	169	170	.....	.....	2	.....
Baltimore	811	820	1,085	1,221	117	103	280	29	.....	.....
New Orleans .....	.....	.....	2,508	2,826	.....	.....	.....	.....	.....	.....
Galveston	134	153	539	709	.....	.....	.....	.....	.....	.....
Montreal	56	56	40	38	108	125	.....	.....	122	120
Toronto	16	16	.....	.....	4	3	.....	.....	.....	.....
Buffalo	3,903	4,017	3	3	1,754	1,861	779	801	2,936	3,214
" afloat	1,590	1,754	.....	.....	247	247	45	45	568	575
Toledo	319	503	559	540	370	384	15	13	8	8
Detroit	616	679	86	111	68	77	13	18	23	31
Chicago	1,540	1,580	2,848	2,618	2,311	2,627	395	399	12	12
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee	959	998	247	247	396	459	30	30	223	249
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur	1,453	1,456	.....	.....	.....	.....	.....	.....	.....	.....
Duluth	4,469	4,308	35	35	3,929	3,863	174	173	401	403
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis	13,729	13,848	127	118	5,328	5,566	74	79	1,147	1,251
St. Louis	3,084	3,113	172	170	960	973	8	9	25	25
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City	1,405	1,382	507	532	414	416	.....	.....	.....	.....
Peoria .....	.....	1	176	169	1,334	1,343	24	26	3	3
Indianapolis	267	267	96	64	186	186	1	1	.....	.....
On Miss. river .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On lakes .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canals and rivers .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	39,383	39,585	11,512	11,279	19,351	20,300	1,986	1,773	5,911	6,371
Increase .....	.....	.....	233	360	.....	.....	.....	.....	.....	.....
Decrease	202	681	.....	.....	949	902	54	265	460	383
Year ago	40,613	40,375	6,518	6,264	8,552	8,632	1,300	1,275	5,010	5,142
1903	49,055	49,727	7,385	7,050	4,009	4,196	1,002	1,071	2,288	2,362
1902	59,373	59,273	11,632	11,752	4,133	4,212	2,441	2,284	2,073	2,161
1901	60,791	61,196	14,137	11,743	10,154	9,535	1,214	1,217	1,939	2,011
1900	55,597	56,536	14,526	14,144	5,332	5,088	1,163	1,213	1,760	1,920

* 000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	Jan. 21.	July 1.	Net Changes.
1904-1905	39,383,000	14,055,000	Inc. 25,328,000
1903-1904	40,613,000	15,970,000	Inc. 24,643,000
Average, 1900-1904	51,285,000	27,914,000	Inc. 23,371,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

	1904-05.	1903-04.	Change.
ment of season	152,472,903	164,901,715	Dec. 12,428,812
Exports breadstuffs from Atlantic ports since July 1, 1904	25,299,697	90,956,837	Dec. 65,657,140
Visible supply wheat Jan. 21	39,383,000	40,613,000	Dec. 1,230,000

Apparent increase in consumption over previous year and into private stores

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

WHEAT.	U. Kingdom		Continent.	Total.
	Jan. 21, 1905.	Dec. 21, 1904.		
Decrease previous week	1,144,000	2,680,000	1,536,000	1,536,000
Jan. 23, 1904	17,856,000	5,952,000	23,808,000	23,808,000
Jan. 24, 1903	17,248,000	6,104,000	23,352,000	23,352,000
Jan. 25, 1902	27,976,000	9,120,000	37,096,000	37,096,000
Jan. 26, 1901	21,584,000	7,696,000	29,280,000	29,280,000

* Increase.

CORN.	U. Kingdom		Continent.	Total.
	Jan. 21, 1905.	Dec. 21, 1904.		
Decrease	7,749,000	12,644,000	20,393,000	20,393,000
Jan. 23, 1904	5,508,000	744,000	236,000	236,000
Jan. 24, 1903	6,403,000	3,797,000	10,200,000	10,200,000
Jan. 24, 1903	4,623,000	3,128,000	7,751,000	7,751,000
Jan. 25, 1902	4,248,000	2,896,000	7,144,000	7,144,000
Jan. 26, 1901	6,592,000	7,096,000	13,688,000	13,688,000

* Increase.

The quantity of breadstuffs on passage January 21, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 68,751,000 bushels, against 64,421,000 on the corresponding date one year ago, 63,407,000 two years ago, and 96,467,000 bushels three years ago. Similar comparisons in corn, 31,905,000 bushels, 16,718,000 bushels, 15,136,000 bushels, and 18,776,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending January 21, 1905, according to Broomhall, were as follows:

BREADSTUFFS.	Last Week.		Previous Week.	Year Ago.	Two Years Ago.
	Jan. 21, 1905.	Jan. 14, 1905.			
North America	1,312,000	896,000	3,928,000	4,448,000	4,448,000
Russia	1,552,000	1,896,000	2,088,000	1,448,000	1,448,000
Danube	368,000	456,000	976,000	80,000	80,000
Argentina	1,176,000	216,000	1,672,000	456,000	456,000
Austria-Hungary .....	.....	.....	144,000	64,000	64,000
India	1,360,000	2,760,000	472,000	176,000	176,000
Australia	1,032,000	778,000	1,096,000	.....	.....
Various	256,000	232,000	80,000	584,000	584,000
Total	7,056,000	7,232,000	10,456,000	7,256,000	7,256,000

CORN.	Last Week.		Previous Week.	Year Ago.	Two Years Ago.
	Jan. 21, 1905.	Jan. 14, 1905.			
North America	3,568,000	3,568,000	1,368,000	2,502,000	2,502,000
Russia	60,000	94,000	343,000	98,000	98,000
Danube .....	.....	.....	669,000	171,000	171,000
Argentina	950,000	1,818,000	1,234,000	48,000	48,000
Total	4,578,000	5,480,000	3,614,000	2,819,000	2,819,000

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to January 21, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

WHEAT.	This year, bushels.		Last year, bushels.
	1904-1905.	1903-1904.	
North America	40,780,000	106,332,000	106,332,000
Russia	100,089,000	84,360,000	84,360,000
Danube	31,148,000	41,560,000	41,560,000
Argentina	1,968,000	2,224,000	2,224,000
Austria-Hungary	16,000	3,872,000	3,872,000
India	53,648,000	29,992,000	29,992,000
Australia	14,846,000	4,700,000	4,700,000
Various	8,060,000	6,474,000	6,474,000
Total	250,555,000	279,514,000	279,514,000

The destinations of the above shipments of breadstuffs from July 1, 1904, to January 21, 1905, also same period the previous season, are as follows:

WHEAT.	This year, bushels.		Last year, bushels.
	1904-1905.	1903-1904.	
United Kingdom	120,404,000	136,429,000	136,429,000
France	12,728,000	11,664,000	11,664,000
Belgium	34,286,000	33,400,000	33,400,000
Greece	2,940,000	3,067,000	3,067,000
Holland	26,528,000	30,840,000	30,840,000
Germany	10,768,000	15,500,000	15,500,000
Scandinavia	7,186,000	8,628,000	8,628,000
Italy	19,600,000	21,560,000	21,560,000
Spain	5,540,000	1,844,000	1,844,000
Portugal	3,076,000	918,000	918,000
Austria-Hungary	5,643,000	184,000	184,000
Various	35,336,000	36,262,000	36,262,000
Totals	284,035,000	300,296,000	300,296,000

for foreign account have been larger, export business has been restricted to some extent by the uncertainty regarding future rail rates on corn from Missouri river points to the Atlantic seaboard. Late in the week Broomhall cabled that the Argentine corn crop was disappointing as to quality.

MARKET FOR OATS.

Prices have been steadily maintained the past week, with the tendency slightly upward. The market was very narrow, however, particularly in a speculative way. The distributive demand is moderate, but is likely to be somewhat increased, as we are now entering the period of largest consumption for the year. The movement the past few days has been running quite a little over that of the week previous, so that a smaller decrease in the visible next Monday is not unlikely. Last Monday a decrease of 49,000 bushels occurred, against decreases the previous week of 902,000 bushels and a year ago of 80,000 bushels. Prices are still above an export basis, so that shipments to foreign countries amount to practically nothing.

LOCAL FLOUR MARKET.

There has been a most unsatisfactory business in flour the past week, due to a great extent to the blizzard, which completely prostrated traffic and made it impossible for several days to move flour. The railroads also refused to accept lighterage orders, knowing which conditions very few buyers appeared on the Exchange. Previous to the storm a moderate trade had been done for immediate delivery, but orders for future shipment were not plentiful. Business with Europe is reduced to a minimum and American millers are gradually losing ground, especially in England. Liverpool is now the second leading flour milling center in the world and is able to produce a flour from the relatively cheap wheats from Russia and India, mixed with Canadian wheat, that is seriously cutting into the established American trade.

MEATS AND DAIRY PRODUCTS.

During the first part of the week supplies of all meats were ample and the general tendency of quotations was decidedly weak. After the storm there was a partial recovery at the various exchanges, due chiefly to the sharp rise in retail prices and the frequent difficulties regarding deliveries. Any such temporary factor produces an irregular market, in which normal influences are impotent. Western speculative markets are active, and a feature of the spot business was the export buying of lard for the United Kingdom. The average weight of hogs received at Chicago last week was 213 pounds, an increase of seven pounds over the average a year ago. Heavy arrivals of eggs were depressing this market severely, when the position was remedied by the weather. Subsequent variations were narrow, owing to the indisposition of holders to sell. Trade has been very light in the butter markets, small receipts being caused by traffic blockades.

THE CHICAGO MARKET.

CHICAGO.—Wheat and corn were both in larger supply than a year ago, but all receipts of grain fell off, which is attributed to difficulties in marketing occasioned by heavy snow storms and prevailing low temperature. Values for the three leading cereals made a slight gain, and No. 2 red winter wheat recovered to \$1.18 per bushel, f. o. b., against \$1.17 per bushel a week ago. The markets were fairly active in spot transactions, but trading in futures was slower, aside from manipulated operations in May wheat, which was frequently moved up and down and recorded a lower quotation than a week ago. Millers bought moderately of wheat to meet present requirements, but, notwithstanding curtailed production, stocks of flour are regarded as too large, in view of the lack of export demand. Recent heavy shipments are reflected in this week's decreases in available supplies here, these being: In wheat 122,000 bushels, in oats 573,000 bushels, and in corn 676,000 bushels. Detailed stocks on hand are: Wheat, 3,826,000 bushels; corn, 6,990,000 bushels; oats, 2,577,000 bushels; rye, 442,000 bushels; barley, 156,000 bushels. Eastbound shipments of

grain were 2,212,000 bushels, against 3,325,000 bushels last week and 2,733,000 bushels a year ago. Those of flour were 114,027 barrels, against 121,158 barrels last week and 201,133 barrels a year ago. Heavy shipments of corn are being made through Gulf ports. Reports as to growing crops throughout Illinois are very satisfactory, there being added protection for the unusually healthy rooting. Total receipts of grain were 3,964,931 bushels, against 3,419,231 bushels last week and 4,417,811 bushels a year ago. Total shipments were 2,229,425 bushels, against 2,615,007 bushels last week and 2,866,354 bushels a year ago.

Hog products continued in improved demand, and the quotations made a sharp gain of 42½ cents a barrel for pork and 25 cents in both lard and ribs. Packing has continued on a large scale, but offerings have been less free. The average weight of hogs received was 213 pounds, against 214 pounds last week and 206 pounds a year ago. Receipts of live stock were 372,731 head, against 434,224 head last week and 319,433 head a year ago. Choice beefs were in less request for shipping purposes, and declined 10 cents a hundredweight. Heavy hogs advanced 17½ cents and sheep held steady. Eastbound shipments of provisions were 26,073 tons, against 23,825 tons last week and 35,439 tons a year ago. Other receipts compared with a year ago are as follows: Flour, 158,749 barrels, against 217,112; wheat, 501,100 bushels, against 430,838; corn, 2,238,800 bushels, against 1,893,243; oats, 750,380 bushels, against 1,450,376; rye, 13,000 bushels, against 60,550; barley, 461,711 bushels, against 582,804; dressed beef, 4,811,237 pounds, against 3,980,553; lard, 839,258 pounds, against 1,224,625; cheese, 1,343,387 pounds, against 1,320,810; butter, 3,424,589 pounds, against 3,628,354; eggs, 23,759 cases, against 27,934; wool, 44,718 pounds, against 237,985; cattle, 79,620 head, against 61,829; hogs, 210,893 head, against 182,368; sheep, 82,218 head, against 75,241.

THE ST. LOUIS MARKET.

ST. LOUIS.—The movement of grain continues comparatively light, and falls considerably below that of the corresponding period in 1904. Receipts this week were: 988,200 bushels, against 992,600 bushels last week, and 1,823,420 bushels for the corresponding week last year. Shipments were 793,180 bushels, against 1,453,860 bushels for the same time last year. Receipts of flour were 51,600 barrels; shipments, 79,280 barrels. Receipts of bran were 16,720 sacks; shipments 10,820 sacks. May wheat has depreciated in value to the extent of 2½c. on fairly active trading, and closed at \$1.13½ to \$1.13¼. Cash wheat closed at \$1.16, a decline of 1c. May corn ruled slow throughout, and closed at 43c., a decline of ½c. The oat market was very dull. Trading in flour was slow, with practically only domestic buyers operating. Prices declined 5c. per barrel. Provisions were fairly active at lower prices. Mess pork closed at \$12.05, a decline of 62½c. per barrel.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour output was decreased the past week and local mills are running to only about one-half their capacities. Orders received were less than the flour produced. Mill feed is dull and lower.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Receipts of cattle show a moderate falling off compared with previous week, and total number marketed amounted to 3,721 head, against 4,290 last week. Quality was mostly from fair to good. The outlook at present is not favorable for better values for the near future, even with moderate receipts, as local buyers are well loaded with cattle. Prices opened 10 to 15 cents lower than the close last week, with some kinds as much as 20 to 25 cents lower. The week closed with beef cattle of all sorts and weights selling irregularly and unevenly at 25 and 40 cents lower than a week ago. The total number of hogs marketed during the week amounted to 20,897 head, against 22,437 head last week. The quality was good, and a larger proportion of strictly choice, heavy, fat grades was received than for

some time past. The market closed strong, and prices remained firm.

KANSAS CITY.—Cattle receipts were larger than for some weeks. Good stock sold well, but low and medium grades were slow of sale and lower. Hogs were in good demand and higher. Sheep were slightly lower. Cattle receipts were 45,395, hogs 87,727 and sheep 38,855.

OMAHA.—Receipts of cattle last week were somewhat smaller than those of the same week of last year, but the quality of the offerings was better. In the main, the market is fully as strong as a week ago. Supplies of hogs have been liberal, but receipts were rather unevenly distributed, resulting in an irregular market. There has been a decline in price of from 10 to 15 cents. Prices for sheep have ruled the highest of the year and the demand is active.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is only in fair request and sales are in small lots of desirable goods. Sumatra and Havana are sold in small quantities at fair prices. The large cigar manufacturers are doing a moderate business, principally with out-of-town orders. Local business is quiet.

LYNCHBURG.—Receipts last week were 988,100 pounds, or 447,900 more than the previous week. Prices were somewhat higher than for the same week last year.

In the Danville market sales were the largest since the holidays. Offerings have been of about equal proportions of shipped tobaccos and wagon trade, with little or no change in quality. Prices range high, with common tobaccos showing strength. A fairly good business was done last week in round lots.

CINCINNATI.—Trade is quiet in this line on account of the weather not being seasonable for getting the crop ready for market. The total offerings of the past week amounted to 342 hogsheds, and actual sales amounted to 277 hogsheds. Prices were better than last week, and quality only fair.

MARKET FOR RICE.

As a rule purchases are confined to filling in or supplementary orders, restricting the quantity of single contracts, but providing a fairly good aggregate, and covering practically all qualities and sections of the market. Japan grades continue to be the best feature, owing to the low position of quotations. Atlantic coast business is expanding, and the New Orleans market is fully maintained. Cables indicate increasing strength and activity in India and other Far Eastern countries. The Louisiana movement is reported by Dan Talmage's Sons as follows: Receipts, 1,325,600 sacks, rough, against 1,383,150 last year; sales, 881,622 pockets, cleaned, against 854,756 pockets in 1904.

NEW ORLEANS.—The rough rice market has been more active than for some time, and prices are a shade higher. There has also been an improvement in the demand for clean rice at a slight advance in quotations. The market is fairly strong. Receipts of rough rice are 1,049,242 sacks, against 1,182,888 sacks last year. Receipts of clean rice, 275,604 pockets, against 213,504 last year.

MARKET FOR COFFEE.

Speculative trading in coffee options rose to an abnormal volume, liquidation by outsiders producing a sharp decline in prices. Wall Street interests were largely involved and closed out their holdings when certain limits had been reached, in accordance with stop-loss orders. As usual, this forced selling did much to unsettle the situation, despite vigorous support by prominent operators. Estimates of a crop of only 9,500,000 bags are numerous but lack support in port receipts thus far of 8,200,000 bags. The domestic visible supply is now about 1,140,000 bags larger than a year ago at this date, but the prices hold firmer. Although the decline in No. 7 spot Rio has been very slow, and there is still a margin above the price a year ago, yet the undertone shows evidence of weakness that springs from the statistical position rather than any manipulation; in fact all the aggressive speculation has been for an advance. Mild grades remain quiet and steady.

MARKET FOR COTTON.

Early in the week there was pronounced depression in response to foreign complications, accelerated by an entire absence of speculative support and considerable selling for the short account. There was little inquiry from spinners until the spot quotation showed signs of holding steady at seven cents in New York for middling uplands. Options ranged from that price down to 6½ cents, and sales increased, although it was reported that a large share of the business was shifting March contracts to those maturing in May, and that the apparent covering did not actually reduce the short interest by a single bale. Some cables testify to poor mill conditions abroad, but other reports are more encouraging, and exports are fairly close to those of the same days last year, while for the season thus far the total exceeds that of the previous season by about half a million bales. Port receipts are not at a rate commensurate with a record breaking yield, but there is no longer any doubt regarding the heavy reduction in sales by planters, who are growing more determined to await a recovery in quotations. While awaiting the publication of the census report of the quantity of cotton ginned, there was a disposition to restrict option trading. The preliminary figures of cotton ginned up to January 16 were 3,064,551 bales in 215 counties. On this basis the total yield is estimated at about 13,125,000 bales.

		SPOT COTTON PRICES.					
		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
MIDDLING UPLANDS.							
New York, cents	.....	7.15	7.00	7.00	7.10	7.00	7.00
New Orleans, cents	.....	6.75	6.56	6.56	6.62	6.62	6.62
Liverpool, pence	.....	3.79	3.71	3.71	3.74	3.76	3.68

Option prices each day during the past week for cotton are given herewith:

		Cotton—NEW YORK PRICES.					
		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	.....High	.....	.....	6.55	6.73	6.64	6.67
	.....Low	.....	.....	6.50	6.64	6.56	6.54
March	.....High	6.81	6.67	6.68	6.79	6.82	6.73
	.....Low	6.71	6.57	6.59	6.66	6.66	6.63
May	.....High	6.91	6.76	6.77	6.85	6.88	6.81
	.....Low	6.80	6.64	6.66	6.72	6.68	6.70
July	.....High	7.02	6.84	6.88	6.95	6.98	6.90
	.....Low	6.90	6.73	6.76	6.83	6.77	6.79
October	.....High	7.15	7.01	7.03	7.10	7.12	7.06
	.....Low	7.07	6.95	6.96	7.01	6.95	6.96

Latest statistics of supply and movement of American cotton are given herewith:

		In U. S.	Abroad and Afloat.	Total.	Four Weeks' Changes.
1905, January	20	1,594,715	2,128,000	3,722,715	— 167,835
1904, "	22	1,336,318	1,862,000	3,198,318	— 132,089
1903, "	23	1,641,811	1,579,000	3,220,811	— 119,243
1902, "	24	1,694,791	1,972,000	3,666,791	+ 142,141
1901, "	25	1,738,064	1,660,000	3,398,064	— 60,019
1900, "	26	1,776,712	1,626,000	3,402,712	— 258,000
1899, "	27	1,789,725	2,973,000	4,762,725	— 126,616
1898, "	28	1,933,338	2,286,000	4,219,338	+ 159,473
1897, "	29	1,590,100	2,176,000	3,766,100	— 69,005
1896, "	30	1,526,058	1,972,000	3,498,058	— 224,662
1895, "	31	1,594,449	3,034,000	4,628,449	+ 72,977

From the opening of the crop year to January 20, according to statistics compiled by the *Financial Chronicle*, 8,448,125 bales of cotton came into sight, as compared with 7,725,011 bales last year and 7,664,692 bales two years ago. This week port receipts were 171,595 bales, against 136,293 bales a year ago and 184,161 bales in 1903. Takings by northern spinners for the crop year up to January 20 were 1,292,471 bales, compared with 1,408,478 bales last year and 1,288,755 bales two years ago. Last week's exports to Great Britain and the continent were 186,542 bales, against 196,728 bales in the same week of 1904, while for the crop year 4,897,122 bales compare with 4,364,865 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton has fluctuated within narrow limits throughout the week. Trading has been of moderate proportions, the disposition being to await the issue of the report of the Census Bureau, but the report when issued did not materially affect the market, although the closing was rather easy at an average of about 16 points under a week ago. The spot market has also been easy and is down

three-eighths. Receipts of cotton at all ports for the week were as follows: 6,511,444 bales, against 5,906,206 bales last year. Stocks at all ports 836,675 bales, against 777,882 bales last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Prices of spot cotton fluctuated slightly, with only a loss of $\frac{1}{8}$ ¢. The demand was fair, but factors were somewhat slow in accepting prevailing quotations. Transfers were light. Middling is quoted at 6 $\frac{1}{4}$ ¢. Stock in warehouses amounts to 43,321 bales, against 22,743 bales for the corresponding period last year.

RAW AND REFINED SUGAR.

Small offerings and no pressure to sell kept the tone of the raw sugar market firm, notwithstanding absence of inquiry. Moderate quantities of Cuban centrifugal 96 degree test sugar are available on spot and for delivery up to April, but refiners are reluctant to buy at current quotations, although London again turned firm. There is very little movement of standard granulated, owing to difficulties of trucking and navigation.

NEW ORLEANS.—The market has shown an easier tone, and after having advanced steadily for several weeks reacted some this week, and declined 1-16¢. Receipts of plantation sugar have been on a liberal scale, and the demand has fallen off somewhat. Molasses and syrups are steady, with rather liberal offerings, and prices are unchanged.

DRY GOODS AND WOOLENS.

There has been practically no change in the attitude of either buyers or sellers in the cotton goods market during the past week, and the result has been a continuation of quiet conditions which have been accentuated by a slow business in jobbing circles. Buyers are persistent in their refusal to purchase anything at present prices, except the goods that they are absolutely in need of, and on several occasions have returned home without securing the goods that they came to buy. They remain firm in the belief that present prices cannot continue very much longer, and that by holding off from the market now they will be able to purchase cheaper later on. Sellers, on the other hand, have maintained a firm front and have held steadily to their prices. They point to the fact that in certain instances those buyers who returned home without placing their orders have since been compelled to pay a higher price than that originally asked, and state that owing to the scarcity of certain lines this condition is likely to continue. On other lines which have not been in such good demand, however, they admit that some recessions may be made later, but even then they express doubts as to whether buyers will be induced to operate more freely, fearing that they will continue to look for still further reductions. Export inquiries continue, but very little actual business has transpired, although the outlook is encouraging. In the woolen goods division prices have held firm and considerable activity still prevails.

COTTON GOODS.

The home demand for heavy brown drills and sheetings has been limited, but prices have held firm, owing to continued small supplies. Buyers are in need of goods, and if any recessions were made it is probable that some fair-sized orders would be placed. On light weight goods buyers have been making inquiries as to the prospects of a reduction in the near future, but they have not received much encouragement. A general revival of the export demand is expected in the near future, but at the moment agents are only receiving inquiries. These have been mostly for 3-yard sheetings. Advices from Shanghai are to the effect that the stock of American goods is absolutely exhausted, which leads to the hope that it will soon have to be replenished. Bleached goods continue to be purchased only in retail lots, but prices are steady, with low counts still in very small supply. Reports of irregularity in denims continue, but it is said that buyers are holding off for still lower figures.

Ticks, plaids, chevots and other coarse colored cotton goods are quiet, but steady. There is little doing in Canton flannels and cotton blankets. Kid-finished cambrics are in somewhat better request at recent prices. Little interest is being displayed in staple or fancy prints, and business is confined to very small lots for immediate shipment. Staple and fine grades of ginghams show little improvement and are generally dull at late quotations. In print cloths there has been rather more inquiry for wide goods, which are firmly held. In other lines there is not much doing and regulars are still quoted at 2 $\frac{1}{4}$ ¢, with odd goods on this basis. The following is an approximate range of quotations: Brown sheetings, standard eastern, 6 $\frac{1}{2}$ ¢. to 6 $\frac{3}{4}$ ¢.; southern, 6 $\frac{1}{2}$ ¢. to 6 $\frac{3}{4}$ ¢.; 3-yards, 6 $\frac{1}{2}$ ¢. to 6 $\frac{3}{4}$ ¢.; 4-yards, 4 $\frac{1}{2}$ ¢. to 5¢.; drills, standard, 6 $\frac{1}{2}$ ¢. to 7¢. Bleached muslin, standard 4.4, 7 $\frac{1}{2}$ ¢. to 7 $\frac{3}{4}$ ¢.; kid finished cambrics, 3 $\frac{1}{2}$ ¢.

WOOLEN GOODS.

The inclement weather of the past week has interfered to a certain extent with business in the woolen goods division, but in spite of this a fair volume of business has been transacted. The trend of the market is still upward, and the additional lines that have been opened during the week have been at considerable advances over the original openings. This is particularly true of worsteds, which are firmly held and yet continue in good demand. The question of raw material is still causing a good deal of worry to manufacturers, and at the present moment the situation is so uncertain that it is difficult to predict to what extent the advances may be carried. There is little change in the character of business, and undoubtedly some of the buying is still of a speculative character. Should the market continue to go higher, however, there is no doubt that all contracts will be kept, and even in the very unlikely event of a decline, it is felt that all goods that can be turned out will be easily absorbed. There have been further openings in the dress goods market during the week, and this department is following the same course as the men's wear division. Higher prices are being asked and are being paid, but the true extent of the advance cannot yet be thoroughly stated owing to the irregularity of present figures.

THE YARN MARKET

There has been a rather better demand for American cotton yarns, but the views of buyers and sellers are still somewhat apart. Woolen and worsted yarns have been moderately active at recent figures. Linen yarns show some improvement in business, but prices are unchanged. Jute yarns are steady, without quotable change.

THE MARKET FOR WOOL.

Manufacturers are buying with great care, believing that the advance has carried prices of wool quite as high as they are apt to go. Supplies at the mills are ample for immediate requirements, and the new clip is not so very far off. There is no evidence of reaction at London, the auction sale producing fairly good assortments which were quickly absorbed. Demand was chiefly from British and continental buyers, less American purchasers appearing. This tended to soften the tone of fine greasy and other lines that were largely taken for America at previous sales.

THE BOSTON MARKET.

BOSTON.—The wool market is quiet, but there has been fair activity in washed and unwashed fleeces at prices showing no improvement on those previously quoted. Ohio XX sold at 35¢., fine delaine at 37¢., fine unwashed at 24¢. to 24 $\frac{1}{2}$ ¢. and medium unwashed at 30¢. to 32¢. Small lots of territory changed hands at previous prices. The feeling is less bullish, as supplies of foreign wool are accumulating and advices from abroad are not so encouraging. Of the week's receipts of 6,004,229 pounds, 5,168,409 pounds were foreign and 835,820 pounds domestic. The shipments show a falling off, being 4,054,332 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market during the past week has been very quiet, and manufacturers do not appear to be eager to increase their holdings. Most of them have suffi-

cient supplies on hand for weeks or months to come, and those whose stocks are nearing the replenishing point have evidently made up their minds that the market has reached the top for the present, and that they cannot lose anything by deferring further purchases until their necessities compel them to make them. Holders show no inclination to expedite the clearance of remaining stocks at the cost of any shading of prices. The actual sales of the week have been small, and include English fleeces at 42 and 43 cents; quarter blood unwashed at 32 and 32½ cents; three-eighths unwashed in lots at 32½ to 33 cents, and small lots of quarter blood scoured at 58 cents.

HIDES AND LEATHER.

The market on packer native steer hides has declined and native cows are easy. All kinds of packer branded hides, however, are well maintained at previous quotations, as supplies of these are still very moderate, and in some cases branded hides are sold ahead. The cattle receipts are liberal, and as mostly natives are being slaughtered the weakness in native hides is natural. About 15,000 December and January salting native steers have been sold in Chicago and other western points at 13½c. Trading in branded hides is light and no important transactions have been effected in Texas steers, butt brands, Colorados and branded cows. Stocks of both native steers and cows continue to accumulate. Country hides are inactive and the market on these is rather easy, though no quotable declines have as yet occurred. Large buyers continue out of the market on butts at over 10c., but dealers are not willing to sell under 10½c. The largest sale of country hides this week was a lot of about 10,000 Pennsylvania cows, running back into early autumn salting, which was made in the New York market at the understood price of 10½c. flat. Foreign dry hides are stronger, with sales of Puerto Cabellos and Lagunayras at 22½c., an advance of ½c. Sales of other varieties, however, have been made at unchanged rates.

There is some increase in the demand for belting leather and a slightly better inquiry for upper stock, but the general market on sole, upper and harness continues dull. Eastern shoe manufacturers have been disappointed over the failure of visiting shoe buyers in Boston to operate extensively in shoes for next fall, and they are consequently limiting their purchases of leather. Supplies of some varieties are increasing slightly, but stocks on the whole are still limited and prices on standard goods are steady. Concessions are still being made, however, on off lots and "shopkeepers." Some car lot sales of harness have been made at 1c. under prices previously quoted, and in New York some hemlock sole made of inferior wet salted hides has been moved at lower rates. Belting butts are more active at present than other kinds. Sales of light butts have been made in Philadelphia at 41c., and local tanners have materially reduced their holdings of heavy butts, which have been in considerable accumulation for a long time.

BOOTS AND SHOES.

Most of the visiting shoe buyers in the Boston market have returned to their respective homes without placing any orders of account for initial fall lines, or making further supplementary purchases of spring goods. A fair quantity of sample orders were placed by western and southern wholesalers, but most eastern jobbers refrained from even operating in samples. The cause of buyers failing to make contracts to speak of, lies entirely in the price question. Wholesalers evidently entertained the opinion, despite prevailing reports of the firm stand taken by manufacturers toward obtaining further advances in prices, that when they entered the market concessions could be secured after more or less parleying, but that the reverse is the case has been fully demonstrated by the fact that manufacturers have allowed these buyers to go away rather than accept their bids. In returning home without purchasing, buyers hope

to induce producers to accept future contracts at former rates, but as far as can be judged by present indications, efforts to secure concessions from the advanced prices meet with no encouragement. Manufacturers assert that no contracts will be accepted, except at the increases named, and these apply to practically every description of footwear. Buyers are not inclined to dispute the strength of position taken by manufacturers, but refuse to operate at the present time except for immediate needs. Supplies in wholesalers' hands throughout the country are only moderate. While some jobbers are fairly well covered on spring goods for a month or two, they have many contracts in hand placed by country retailers, which will absorb a good part of the deliveries due them from manufacturers. Producers claim that they have tested the leather market and find conditions as firm as heretofore, and they therefore assert that unless the advances on shoes are obtained profits will be eliminated. The local jobbing trade has dropped off on account of the recent severe snow storm, but the snow is expected to increase the demand for rubber goods, which have been quiet for a week or so.

THE BOSTON MARKET.

BOSTON.—The market is filled with buyers of footwear, and business is good. Many samples are being sold and some large contracts have been placed, but buyers are purchasing conservatively, and in many cases manufacturers express dissatisfaction at the way the higher prices have influenced trade. Still there is no open break, and it is thought that conditions will materially improve with time.

There is not much activity in leather. Manufacturers are too busy to pay much attention to the leather market. There is considerable business, however, being done in sole leather in a quiet way and small lots of upper are being sold in good volume. Values continue very firm and receipts do not appreciably accumulate. Hides are quiet, but strong.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market continues strong under a light stock and good demand. There appears to be no anxiety to sell, although frequent orders for larger quantities are reported. The price of glazed kid has been advanced, but orders are good and the demand steady. The local trade in hides is also moderate, buyers awaiting developments with the belief in early reduction of prices. Shoe dealers report a good trade, and orders for future delivery are moderate.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 2,336,152 pounds, against 2,669,063 pounds last week, and 4,054,065 pounds a year ago. Receipts of cattle were 79,620 head, against 84,573 head last week, and 61,829 head a year ago. Hides continued strong, with values steady, and the general demand was more widely distributed for available supplies. Receipts of country hides have been under the volume looked for, but this is to some extent explained by the difficulty in forwarding, due to stormy weather and railroad delays. Local slaughtering shows a slight decrease. A number of buyers appeared for packer hides, but there were no transactions notably large. Tanners are reported to be pushing production to the limit of capacity, and trade accounts indicate that they are well supplied with raw material. They have been obtaining good prices, and the orders on hand provide a considerable run of future activity. Leathers of all kinds have been in fair request, and prices were easily maintained at the recent advance. While there appears to have been a few sales of large quantities, the general body of consumers confined purchases closely to actual needs, the danger of over-stocking being distinctly guarded against. Shoe factories remain well filled with work on spring goods, and some advance was made in obtaining new demands for winter wear. Distributors of foot wear are booking satisfactory orders for the interior, and the spring deliveries promise to make a good exhibit.

THE STOCK AND BOND MARKETS.

The stock market has been feverish and unsettled. There was good resistance for a time to the depressing news from abroad, but considerable foreign selling on the early reports of the disturbances at the Russian capital, and the heaviness of the London market and the continental bourses, was soon reflected in general losses that were most severe in the internationally listed stocks. The downward tendency was temporarily checked by the good support afforded on the decline and the lack of urgent offerings, and as the markets abroad showed gradual improvement a general recovery in prices occurred, partly due to the steady absorption of bonds and the strength of the Japanese issues, which was construed to indicate an early termination of the war. The rally failed to hold, however, in the face of the heavy selling of practically all the leading issues, and although the foreign markets continued to reflect some improvement abroad, a severe break in prices occurred, in which domestic considerations such as the extent of the gold engagements and the severe storm, with its possible results to railroad traffic returns, played a part. Professional sales for the short account were also a factor in the reaction. London was a heavy buyer on the decline and these purchases, together with the covering of short contracts, resulted in a general improvement, which was continued with increasing strength to the end of the week, when not only were the previous losses recovered, but even higher prices were reached. A further sharp rise in sterling exchange brought rates up to the gold coin exporting point and more than \$5,000,000 in eagles was shipped to Paris. All the gold bars that the assay office can turn out have been engaged for practically two months ahead. The declaration of its initial dividend by the American Hide & Leather Company on its preferred stock was favorably received. Stockholders of the Atchison, Topeka & Santa Fé approved the proposed issue of \$50,000,000 convertible bonds, and a like amount of stock, the latter to remain in the company's treasury for the redemption of the bonds.

Union Pacific fluctuated rather erratically, its movements being largely influenced by Northern Securities affairs as well as general market conditions. Southern Pacific displayed considerable stability, due, in a measure, to the expected early announcement of its refunding plan. Reading was largely dealt in and was one of the worst sufferers in the mid-week break. Rock Island was under considerable selling pressure for a time, but was second only to Erie in its later strength. The latter was in apparently good demand, even when the weakness was most pronounced elsewhere. Pennsylvania responded only slightly to the settlement of its labor troubles. Because of its position as an international leader, St. Paul was particularly influenced by the movements of the foreign markets. Chicago Terminal continued in demand. Baltimore & Ohio, Chicago & Northwestern, Colorado Southern, Duluth, South Shore & Atlantic, Louisville & Nashville, New York Central and Southern Railway also figured largely in the week's trading.

United States Steel displayed considerable firmness on increased estimates of earnings and the heaviness of the orders booked ahead. American Hide & Leather preferred fell off in price after the announcement of the first dividend on its preferred stock, as a result of profit taking by those who had earlier anticipated such an event. United States Realty at one time scored a good advance. Amalgamated Copper was under pressure of Boston selling for some time. American Smelting was in good demand, and the preferred stock was particularly strong. National Lead was stimulated to some extent by the reduction in the price of pig lead. General Electric suffered a sharp decline, under pressure of liquidating sales, but recovered a considerable part of its loss in later dealings. New York Air Brake and Westinghouse Electric were temporarily affected by the possibilities of the Russian troubles on their foreign plants.

American Locomotive responded to the announcement of its acquisition of the Rogers Locomotive Works.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	90.91	108.54	107.92	107.67	107.30	108.15	108.18
Industrial.....	48.53	69.97	69.05	69.07	68.56	69.73	69.67
Gas and Traction.....	121.87	130.75	130.82	129.52	129.52	130.95	130.72

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

	STOCKS (SHARES).		
	1905.	1904.	1903.
Saturday.....	479,568	390,511	202,045
Monday.....	962,951	763,819	354,926
Tuesday.....	681,625	480,851	443,392
Wednesday.....	1,058,003	601,406	292,715
Thursday.....	803,795	673,384	415,986
Friday.....	942,628	405,779	419,376
Total for week.....	4,928,570	3,315,750	2,128,440
Total for year to date....	17,618,199	12,019,581	15,860,079

	BONDS (PAR VALUE).		
	1905.	1904.	1903.
Saturday.....	\$5,321,000	\$2,553,500	\$1,152,500
Monday.....	6,869,500	4,372,000	3,357,000
Tuesday.....	5,445,500	3,643,500	2,207,500
Wednesday.....	5,259,000	3,447,500	2,233,000
Thursday.....	7,898,000	6,702,500	2,482,000
Friday.....	6,436,000	2,013,000	2,921,000
Total for week.....	\$37,229,000	\$22,732,000	\$14,353,000
Total for year to date....	120,781,500	81,495,500	65,288,000

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds continued in good demand and, except in a few speculative issues, were practically unaffected by the conditions governing the stock market. Further evidence of the strong inquiry both on the Stock Exchange and over the counter was shown in the successful closing of the Oregon Short Line bond syndicate, the bonds having all been sold. Union Pacific convertibles, United States Steel 5s, the American Tobacco issues, the Atchison general 4s, Chicago, Burlington & Quincy joint 4s, Rock Island issues, Chicago Terminal Transfer 4s, Consolidated Tobacco 4s, Erie issues, St. Louis & Iron Mountain refunding 4s, St. Louis & San Francisco refunding 4s, St. Louis Southwestern consol 4s, United States Realty 5s and Wabash debenture Bs were the particular leaders in activity.

GOVERNMENT AND STATE BONDS.

The feature of the Government bond market was the strong demand for the Japanese 6s, particularly the second series, which advanced in price from 92½ to 95 under very heavy trading. The first series rose from 96½ to 98½ on a smaller volume of transactions. Republic of Cuba 5s were strong and improved from 106 to 106½. United States of Mexico 4s sold at 94½ to 93½ and the 5s at 100. In United States issues, fours, 1907, registered, sold at 105½.

The following were the closing bids for Government bonds.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	104½	104½	104½	104½	104½	104½
U. S. 2s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s reg.....	103½	103½	103½	103½	104½	103½
U. S. 3s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s small.....	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1907.....	105½	105½	105½	105½	105½	105½
U. S. 4s coup., 1907.....	105½	105½	105½	105½	105½	105½
U. S. 4s reg., 1925.....	130½	130½	130½	130½	130½	130½
U. S. 4s coup., 1925.....	131½	131½	131½	131½	131½	131½
Philippine 4s.....	109	109	109	109	109	108½
D. C. 3-6 5s.....	120	120	118	118	118	118

OUTSIDE SECURITIES.

In the outside security market Interborough Rapid Transit fluctuated erratically, rising from 194 to a new high record at 202½, from which point there was a reaction to 195½, followed by a recovery to 201½, closing yesterday at 200. Northern Securities moved within narrower limits than has recently been the case, falling back to 145½, after an early advance from 146 to 147½. Sales were made yesterday at 148½ to 149½. International Mercantile Marine preferred rose sharply from 31½ to 38 and the common from 13½ to 14½. Greene Copper sold from 27 to 25½. Havana Tobacco preferred sold from 43 to 44½, Mackay Companies from 37½ to 38½ for the common and at 74 for the preferred. Seaboard Air Line was dealt in at 17½ to 17½ for the common and at 36½ to 37 for the preferred. Standard Oil sold at 630 to 635, United States Shipbuilding, when issued, rose from 24½ to 27 for the common and 88 to 89½ for the preferred.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

[illegible]

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905		Week Jan. 29 1905.		Week Jan. 27 1905.		STOCKS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale For.		Sales For Week		
High		Low		High	Low	High	Low	High	Low	Continued.		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
68	De '04	43 1/2	No '04	66 1/2	Jan 19	60	Jan 11	62 1/2	Fed. Min. & Smel.	65	66	64	66	63	66	63	66	63	66	62 1/2	62 1/2	63	66	63	66	63	66	100
76 1/2	Feb '04	71	No '04	79	Jan 21	75	Jan 5	77	Fed. M. & S. pref.	79	77	77	77	76	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	50	
85	Feb '04	14 1/2	Apr '00	46	Jan 3	44	Jan 18	53 1/2	Ft. W. & Den C.	44	44	43	44 1/2	42	44 1/2	42	44 1/2	42	44 1/2	42	44 1/2	42	44 1/2	42	44 1/2	42	50	
72	Feb '04	63	Mr '04	60	Jan 13	57 1/2	Jan 19	101	General Chemical	56	61	56	60	55	60	55	60	55	60	55	60	55	60	55	60	55	60	10
103	Sep '02	94	Feb '04	101 1/2	Jan 27	101	Jan 18	101 1/2	do prof.	101	102	101	102	101	102	101	102	101	102	101	102	101	102	101	102	101	102	10
334	Apr '02	120	Jan '00	100 1/2	Jan 16	181 1/2	Jan 24	177 1/2	General Electric	187	188	185 1/2	186 1/2	181	182	182	183 1/2	183 1/2	186	184 1/2	187	184 1/2	187	184 1/2	187	184 1/2	10467	
242 1/2	De '04	144 1/2	Jun '00	253	Jan 13	236	Jan 4	249 1/2	Gold & Stock Tel.	118	118	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	400	
75	My '02	40	No '00	50	Jan 13	48	Jan 4	50	Great Northern pr	247	255	243	250	243	247	243	250	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	400	
115 1/2	Jan '00	99 1/2	De '01	100	Jan 13	98	Jan 4	100	H B Clavin Co.	247	255	243	250	243	247	243	250	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	400	
102 1/2	Jul '01	95	Apr '03	100	Jan 13	98	Jan 4	100	do 2d pref.	247	255	243	250	243	247	243	250	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	400	
100	Sep '00	98	Apr '03	100	Jan 13	98	Jan 4	100	Hocking Valley	88 1/2	88 1/2	87	87	87 1/2	90	87 1/2	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	300	
108 1/2	Feb '03	30 1/2	Jan '00	91	Jan 4	86 1/2	Jan 18	77	do prof.	90 1/2	92 1/2	90 1/2	90 1/2	89	92	89 1/2	91	89 1/2	91	89 1/2	91	89 1/2	91	89 1/2	91	89 1/2	100	
99 1/2	Mr '03	58	Jan '04	93 1/2	Jan 7	90	Jan 18	85	Homestake Min'g	71	73	72	73	71	73	72	73	72	73	72	73	72	73	72	73	72	73	31617
104	Apr '01	50 1/2	Jan '04	159 1/2	Jan 9	152 1/2	Jan 25	134 1/2	do prof.	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	31617
173 1/2	Oct '02	110	Jan '00	159 1/2	Jan 9	152 1/2	Jan 25	134 1/2	Illinois Central	155 1/2	155	155	155	154 1/2	155	154 1/2	155	154 1/2	155	154 1/2	155	154 1/2	155	154 1/2	155	154 1/2	155	31617
108	Mr '01	99	Jan '00	159 1/2	Jan 9	152 1/2	Jan 25	134 1/2	do Leased L.	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	7225
28	Mr '01	9	Jun '03	23 1/2	Jan 16	20 1/2	Jan 25	21 1/2	Internat'l Paper	22 1/2	22 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	7225
81 1/2	Sep '01	57 1/2	No '03	7 1/2	Jan 19	7 1/2	Jan 18	67 1/2	do prof.	76 1/2	77 1/2	76 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	200
199	Apr '02	23	No '03	67	Jan 3	65	Jan 18	37	Inter Power Co.	65	67	65	67	65	67	65	67	65	67	65	67	65	67	65	67	65	67	383
57 1/2	Mr '02	24 1/2	Jan '01	39	Jan 1	37	Jan 10	37	do prof.	65	67	65	67	65	67	65	67	65	67	65	67	65	67	65	67	65	67	200
95	Oct '02	70	Oct '03	88 1/2	Jan 25	86 1/2	Jan 13	72	do prof.	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	450
51 1/2	Au '02	11 1/2	Jan '00	31 1/2	Jan 21	30 1/2	Jan 17	22	Iowa Central	31 1/2	31 1/2	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	30
90 1/2	Apr '02	30 1/2	Oct '03	58	Jan 21	55	Jan 5	40 1/2	do prof.	57 1/2	58	56 1/2	57 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	700
50 1/2	Jan '00	62 1/2	Oct '03	82 1/2	Jan 5	81 1/2	Jan 25	67	Joliet & Chicago	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	300
89	Au '02	62 1/2	Oct '03	82 1/2	Jan 5	81 1/2	Jan 25	67	Kanawa & Mich.	82	82 1/2	82	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	1200
89	Au '02	7	Sep '00	61 1/2	Jan 20	52	Jan 3	37 1/2	K C F & S M pf.	28 1/2	30 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	7600
62 1/2	Apr '02	27 1/2	Sep '00	61 1/2	Jan 20	52	Jan 3	37 1/2	do prof.	58 1/2	60 1/2	58 1/2	60 1/2	57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	59 1/2	18600
41	Sep '02	3 1/2	My '00	11 1/2	Jan 20	11 1/2	Jan 3	11 1/2	Keokuk & Des M.	14	17	13	17	11	17	11	17	11	17	11	17	11	17	11	17	11	17	
84	Apr '02	14	Oct '00	17 1/2	Jan 20	17 1/2	Jan 3	17 1/2	do prof.	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	
14	Feb '02	7	De '00	10	Jan 16	10	Jan 16	9	Knickerker Ice	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	
66	Feb '00	48	No '03	61	Jan 16	60	Jan 9	9	do prof.	60	63	60	63	60	63	60	63	60	63	60	63	60	63	60	63	60	63	
100	Feb '03	65	My '00	40	Jan 20	35	Jan 11	30 1/2	Laclede Gas	90	105	90	105	90	105	90	105	90	105	90	105	90	105	90	105	90	105	1050
110	Jan '01	20 1/2	Mr '00	40	Jan 20	35	Jan 11	30 1/2	Lake Erie & W.	40	40	39	40	35	40	35	40	35	40	35	40	35	40	35	40	35	40	
138	Feb '02	83 1/2	Feb '00	40	Jan 20	35	Jan 11	30 1/2	do prof.	95	103	93	102	93	102	93	102	93	102	93	102	93	102	93	102	93	102	
840	Apr '02	127	Jan '00	142 1/2	Jan 16	134 1/2	Jan 25	109	Lake Shore	295	295	295	295	295	295	295	295	295	295	295	295	295	295	295	295	295	295	
91 1/2	My '02	42	My '04	56	Jan 20	55	Jan 20	55	do prof.	67	68	67	68	65	68	65	68	65	68	65	68	65	68	65	68	65	68	
159 1/2	Au '01	68 1/2	Sep '00	142 1/2	Jan 20	134 1/2	Jan 25	109	Long Island	141 1/2	142 1/2	136 1/2	137 1/2	135 1/2	137 1/2	134 1/2	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	3890	
22	Apr '01	6 1/2	Jan '00	9 1/2	Jan 16	9 1/2	Jan 16	9 1/2	Manhattan Beach	10	13	10	13	10	13	10	13	10	13	10	13	10	13	10	13	10		

Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Jan. 29 1904.		Week Jan. 27 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week		
	High		Low		High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low					
	High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low				
100	41 1/2	Sep '02	29	My '01	68 1/2	Jan 16	63 1/2	Jan 25	52 1/2	50	67 1/2	63 1/2	Southern Pacific	66 1/2	67 1/2	64 1/2	65 1/2	64 1/2	66	63 1/2	65 1/2	65 1/2	66 1/2	67 1/2	68 1/2	226600	
100	119 1/2	De '04	113	Sep '04	118 1/2	Jan 24	115 1/2	Jan 5	118 1/2	117 1/2	117 1/2	117 1/2	do pf.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	16145	
100	41 1/2	Apr '02	10 1/2	Jun '00	36	Jan 3	33 1/2	Jan 25	28 1/2	21 1/2	35	32 1/2	Southern Railway	34 1/2	35	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	72530	
100	38 1/2	Apr '02	49 1/2	Jun '00	97 1/2	Jan 6	96	Jan 13	85 1/2	83 1/2	97 1/2	96 1/2	do pf.	98 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	3650	
100	104 1/2	Jan '04	85 1/2	Jun '03	3	Jan 3	1 1/2	Jan 27	1 1/2	2 1/2	1 1/2	2 1/2	Stand R Rope & T.	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	2410	
10487	42	Mr '03	40	Apr '03	131	Jan 7	129 1/2	Jan 11	122 1/2	120 1/2	122 1/2	120 1/2	Syracuse Light & T.	122 1/2	130	125	130	125	130	125	130	127	130	127	130	127	130
400	54 1/2	Feb '00	25 1/2	No '03	72 1/2	Jan 18	68	Jan 25	41	38	71 1/2	68	Tenn Coal & Iron.	71 1/2	71 1/2	69 1/2	70 1/2	69 1/2	70 1/2	68	69 1/2	68 1/2	70 1/2	71 1/2	71 1/2	15200	
400	54 1/2	Sep '02	11 1/2	Jan '00	35 1/2	Jan 1	32 1/2	Jan 25	26 1/2	25	35	32 1/2	Texas Pacific	34 1/2	35	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4150	
300	54 1/2	Jan '02	45 1/2	Mr '00	131	Jan 7	129 1/2	Jan 11	122 1/2	120 1/2	122 1/2	120 1/2	do Land Tr.	36	38 1/2	35	38 1/2	35	37 1/2	35	37 1/2	35	37 1/2	36	37 1/2	34	
300	54 1/2	Jan '02	10	Jan '00	10	Jan 1	10	Jan 25	22	22	23	22 1/2	Third Avenue	126	130	125	130	125	130	125	130	127	130	127	130	127	130
300	54 1/2	Jan '02	17 1/2	Oct '03	32 1/2	Jan 24	22 1/2	Jan 13	22	22	23	22 1/2	Tol. Ry. & Light	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23 1/2	400
100	38	No '04	24	Sep '03	64 1/2	Jan 4	61 1/2	Jan 25	39 1/2	38 1/2	51 1/2	51 1/2	Tol. St. L. & W.	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	100	
31517	57	No '04	24	Sep '03	64 1/2	Jan 4	61 1/2	Jan 25	39 1/2	38 1/2	53 1/2	53 1/2	do pf.	53 1/2	53 1/2	53 1/2	53 1/2	52 1/2	53	51 1/2	52	52	52	53	53	62	
722 1/2	129	Aug '02	61 1/2	Jul '00	106 1/2	Jan 16	105	Jan 6	95 1/2	92 1/2	106 1/2	105 1/2	Twin City R. T.	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	110	
200	130	No '01	186	Jan '00	104	Jan 17	9	Jan 25	10	9	10	9	Union B. & P. Co.	10	10 1/2	9	10	8	10 1/2	9	10 1/2	9	10 1/2	10	10	10	300
200	130	Apr '02	45 1/2	Feb '04	73 1/2	Jan 3	68	Jan 10	60 1/2	60 1/2	71	69 1/2	do pf.	71	71	70	70	70	70	69 1/2	69 1/2	69 1/2	70 1/2	71	70 1/2	40	
450	133	My '01	44 1/2	Jan '00	120 1/2	Jan 16	113	Jan 6	82	80 1/2	120 1/2	115	Union Pacific	118 1/2	120	117	118 1/2	116 1/2	118 1/2	115	117 1/2	116 1/2	118 1/2	118 1/2	119 1/2	548880	
300	94 1/2	My '01	70 1/2	Jan '00	96 1/2	Jan 4	97	Jan 14	91 1/2	90 1/2	98 1/2	97 1/2	do pf.	98	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	150	
450	124 1/2	Jun '04	94	Oct '03	106 1/2	Jan 17	106 1/2	Jan 17	106 1/2	106 1/2	106 1/2	106 1/2	United Fruit	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
300	82 1/2	Jan '04	9	De '04	3	Jan 2	21 1/2	Jan 4	11 1/2	11 1/2	23 1/2	23 1/2	U. N. J. R. & Con	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	141	
1200	20 1/2	De '04	6	Sep '03	25	Jan 14	19	Jan 3	8 1/2	7	24 1/2	23 1/2	U. S. C. Pipe	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
7600	81 1/2	De '04	33	No '03	86 1/2	Jan 10	79 1/2	Jan 3	44	44	84	84	do pf.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	160	
9600	108 1/2	Jan '04	45	Jan '03	145 1/2	Jan 16	135 1/2	Jan 5	110	110	135 1/2	125 1/2	U. S. Express	120	126	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	27334	
800	84 1/2	Mr '04	43	Jul '04	81 1/2	Jan 23	77 1/2	Jan 4	79 1/2	78 1/2	102 1/2	101 1/2	do pf.	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
2100	44 1/2	Mr '02	10 1/2	No '03	35	Jan 13	35	Jan 13	35	35	34	34	U. S. Realty & Imp.	78	78 1/2	79	81 1/2	79 1/2	81 1/2	78	79 1/2	79 1/2	80 1/2	79 1/2	80 1/2	16471	
1400	25 1/2	Mr '02	36 1/2	Jan '03	35 1/2	Jan 13	35	Jan 13	35	35	34	34	do pf.	36	36	35 1/2	35 1/2	35 1/2	35 1/2	34	34 1/2	35	36	36 1/2	36 1/2	740	
2952	55	Apr '01	3 1/2	My '04	31 1/2	Jan 17	28 1/2	Jan 25	12 1/2	10 1/2	30 1/2	28 1/2	U. S. Steel	29 1/2	30	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	30 1/2	234175	
1050	10 1/2	Apr '01	4 1/2	No '03	95 1/2	Jan 16	91 1/2	Jan 7	59 1/2	54 1/2	94 1/2	91 1/2	do pf.	93 1/2	94 1/2	92 1/2	93 1/2	92 1/2	93 1/2	91 1/2	93 1/2	93 1/2	94 1/2	94 1/2	94 1/2	279763	
100	147	Sep '02	80	Aug '03	109	Jan 3	108	Jan 23	106 1/2	106 1/2	108 1/2	108 1/2	Val. Car Chemical	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	15044	
800	44	No '04	17	Sep '03	43 1/2	Jan 16	40	Jan 7	42 1/2	42 1/2	41	41	Val. Iron, Coal & C.	42	42 1/2	40 1/2	41	42	39 1/2	42	41	42 1/2	41 1/2	42 1/2	41 1/2	40	
2100	33 1/2	Jan '03	25	No '04	10 1/2	Jan 13	9 1/2	Jan 13	42 1/2	42 1/2	41	41	Vulcan Deton'g	42	42 1/2	40 1/2	41	42	39 1/2	42	41	42 1/2	41 1/2	42 1/2	41 1/2	40	
1400	38 1/2	Sep '02	6 1/2	Mr '00	22 1/2	Jan 27	20 1/2	Jan 25	21 1/2	20 1/2	22 1/2	20 1/2	Wabash	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3700	
2952	25 1/2	Apr '02	120	Jun '00	235	Jan 3	245	Jan 21	245	245	245	245	Wells Fargo Ex.	245	245	240	250	240	250	240	250	240	250	240	250	240	27
7600	20 1/2	Sep '02	134 1/2	Sep '03	95 1/2	Jan 4	92	Jan 17	89	88	92 1/2	92 1/2	W. U. Telegraph	92 1/2	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1810	
100	234	Sep '02	167	No '01	193 1/2	Jan 17	191 1/2	Jan 25	181 1/2	176	181 1/2	176	Western E. & M.	181 1/2	181 1/2	176	177 1/2	176 1/2	177 1/2	176 1/2	177 1/2	176 1/2	177 1/2	176 1/2	177 1/2	5010	
2952	40 1/2	Sep '02	8	Jun '00	19 1/2	Jan 4	17 1/2	Jan 24	19 1/2	18 1/2	18 1/2	17 1/2	Wheeling & L. E.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	140	
7600	48	Apr '02	37	Jul '04	46	Jan 21	44 1/2	Jan 18	52 1/2	49	46	45	do 1st pref.	45 1/2	46	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1800	
100	42 1/2	Sep '02	30	Sep '03	26 1/2	Jan 21	25 1/2	Jan 9	29 1/2	27 1/2	26 1/2	25 1/2	do 2d pref.	26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1600	
2952	41	Aug '02	10	Aug '03	14 1/2	Jan 16	13 1/2	Jan 5	21 1/2	20	22 1/2	21 1/2	Wisconsin Cen.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	482	
800	57 1/2	Aug '02	30	Sep '00	46 1/2	Jan 16	45 1/2	Jan 13	47 1/2	45	45 1/2	45 1/2	do pf.	45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	430	

*Unlisted. †No sale; bid and asked quotation.

ACTIVE BONDS.

1850	1800	1750	1700	1650	1600	1550	1500	1450	1400	1350	1300	1250	1200	1150	1100	1050	1000	950	900	850	800	750	700	650	600	550	500	450	400	350	300	250	200	150	100	50	0		
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sales		for		Week		for		Week		for		Week	
High and Low		From Jan. 1, 1900,		1905.		Week		Week		ACTIVE		Saturday		Monday		Tuesday		Wednesday		Thursday																			

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				2005.		Week Jan. 29	Week Jan. 27	ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
112	Jan '02	102 1/2	Sep '00	109 1/2	Jan 6	109 1/2	Jan 6	Internet Paper 6s	110 1/2	110 1/2	110 1/2	103 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1.0	
119 1/2	Apr '02	108 1/2	Aug '00	114 1/2	Jan 12	114 1/2	Jan 13	Iowa Cen 1st 5s	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	4.0	
97	Mr '02	85	Jan '00	86 1/2	Jan 17	86 1/2	Jan 17	do ref 4s	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	1.0	
94 1/2	Mr '01	74 1/2	Oct '00	90 1/2	Jan 20	90 1/2	Jan 20	K. P. & S. 4s 4s	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	65.0	
74	Mr '02	61	Oct '00	75	Jan 21	75	Jan 21	Kansas City 5s 3s	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	174.0	
95	Apr '01	81	Nov '00	93 1/2	Jan 16	93 1/2	Jan 16	Kings Co Elev 4s	93	93	93	93	93	93	93	93	93	93	93	93	24.0	
111	Jul '00	102 1/2	Oct '00	103 1/2	Jan 16	103 1/2	Jan 16	Laclede Gas 5s	109	109	109	109	109	109	109	109	109	109	109	109	1.0	
125	De '00	116 1/2	Aug '00	119 1/2	Jan 20	119 1/2	Jan 20	Lake & W 1st 5s	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1.0	
120	De '00	108 1/2	Jan '00	113 1/2	Jan 24	113 1/2	Jan 24	Lake & W 2nd 5s	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	1.0	
111 1/2	My '00	98 1/2	Jul '00	101 1/2	Jan 24	101 1/2	Jan 24	Lake Sh 3d 3s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1.0	
103 1/2	De '02	96 1/2	Oct '00	103 1/2	Jan 14	103 1/2	Jan 14	Long I. United 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1.0	
104 1/2	De '04	96 1/2	Jan '00	103 1/2	Jan 14	103 1/2	Jan 14	L. & N. United 4s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1.0	
95 1/2	De '04	84 1/2	Aug '00	96 1/2	Jan 24	96 1/2	Jan 24	L. & N. Ry 1st 4s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	137.0	
107 1/2	Mr '02	99 1/2	Mr '00	106 1/2	Jan 21	106 1/2	Jan 21	Manhattan con 4s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1.0	
122 1/2	De '00	110 1/2	Oct '00	120 1/2	Jan 16	120 1/2	Jan 16	Met Street Ry 5s	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	1.0	
99	Jan '02	88	De '00	94 1/2	Jan 28	94 1/2	Jan 28	do Refunding 4s	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	20.0	
90	Jun '01	80	Jun '00	77 1/2	Jan 7	77 1/2	Jan 7	Mex Cen con 4s	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	28.0	
86 1/2	Jun '01	72	My '00	86 1/2	Jan 9	86 1/2	Jan 9	do 1st income	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	208.0	
27	Jun '01	18	Apr '00	17 1/2	Jan 4	17 1/2	Jan 4	do 2d income	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	24.0	
98 1/2	Jul '02	91	De '00	97 1/2	Jan 26	97 1/2	Jan 26	do 4 1/2s	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	2.0	
124 1/2	Apr '02	109 1/2	Jan '00	117 1/2	Jan 17	117 1/2	Jan 17	M. & St. L. con 5s	117	117	117	117	117	117	117	117	117	117	117	117	1.0	
106	Feb '02	93	Jan '00	98 1/2	Jan 19	98 1/2	Jan 19	do 1st & ref 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	59.0	
103	Jan '00	90	Jan '00	101 1/2	Jan 20	101 1/2	Jan 20	Mo. K. & T. 1st 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	87.0	
87 1/2	Jul '02	64	Sep '00	87 1/2	Jan 20	87 1/2	Jan 20	do 4 1/2s	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	36.0	
109 1/2	Jun '01	94	Jan '00	109 1/2	Jan 26	109 1/2	Jan 26	Mo. Pac trust 5s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1.0	
110	Jun '01	90	Mr '00	100 1/2	Jan 27	100 1/2	Jan 27	do collat. 5s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1.0	
82	Nov '01	73	De '00	82 1/2	Jan 27	82 1/2	Jan 27	National Mex 4s	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	11.0	
104	My '02	92	Jul '00	104 1/2	Jan 20	104 1/2	Jan 20	do 4 1/2s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1.0	
118	Jan '00	104 1/2	Apr '00	116 1/2	Jan 17	116 1/2	Jan 17	N. C. & St. L. con 5s	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	2.0	
111 1/2	Jun '00	95 1/2	Jul '00	104 1/2	Jan 20	104 1/2	Jan 20	N. Y. Cen 3d 3s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	122.0	
99	Jan '00	88	Feb '00	93 1/2	Jan 21	93 1/2	Jan 21	do L. Sh. col 3 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	39.0	
99	Apr '00	85 1/2	Mr '00	91 1/2	Jan 20	91 1/2	Jan 20	do M. C. col 3 1/2s	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	19.0	
109 1/2	Mr '01	100 1/2	Oct '00	104 1/2	Jan 27	104 1/2	Jan 27	N. Y. C. & St. L. 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	39.0	
98 1/2	Jan '02	87 1/2	Aug '00	97 1/2	Jan 20	97 1/2	Jan 20	NY & E. H. & P. 4s	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	18.0	
116 1/2	Apr '02	102 1/2	Jan '00	110 1/2	Jan 11	110 1/2	Jan 11	do collat. tr 5s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	16.0	
108	Jan '00	97 1/2	Sep '00	105 1/2	Jan 17	105 1/2	Jan 17	N. Y. O. & W. ref 4s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	87.0	
104 1/2	Feb '02	90 1/2	Jan '00	103 1/2	Jan 26	103 1/2	Jan 26	Nor. & W. ref 4s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	54.0	
97 1/2	Nov '04	87 1/2	Jan '00	98 1/2	Jan 25	98 1/2	Jan 25	do P. C. & O. 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	138.0	
106 1/2	Mr '02	99 1/2	Jan '00	106 1/2	Jan 27	106 1/2	Jan 27	Nor. Pac prior 4s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	128.0	
75 1/2	Jul '02	63 1/2	Sep '00	78 1/2	Jan 13	78 1/2	Jan 13	do gen 3s	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	86.0	
105 1/2	Nov '04	87 1/2	Jan '00	103 1/2	Jan 18	103 1/2	Jan 18	NP&N 4s CBQ 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	623.0	
105 1/2	Apr '01	96 1/2	Sep '00	103 1/2	Jan 17	103 1/2	Jan 17	Or. Ry. & Nav 4s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	69.0	
130	Jan '00	117 1/2	Apr '00	127 1/2	Jan 13	127 1/2	Jan 13	do 1st 1st 5s	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	1.0	
121 1/2	De '00	109 1/2	Jul '00	118 1/2	Jan 4	118 1/2	Jan 4	do consol 5s	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118							

January 28, 1935.

LESS ACTIVE BONDS.—Continued.

High Low Friday Bid Asked

DEALINGS THIS YEAR.—Continued.					
Gal., Houston & Hend. Ist. 5s, 1913. *AO	105 1/4	Jan 24	105 1/4	Jan 24	105 1/4
Green Bay & West deb. certs. A.	84	Jan 1	84	Jan 12	
G. & S. I. 1st ref. & term. 4s, Feb. 1932. JJ	105 1/4	Jan 18	103	Jan 4	105 1/4
Ill. Cent. Louis Div. g. 3 3/4, 1933. JJ	95	Jan 12	95 1/4	Jan 12	
Do Omaha Div. 1st g. 3 3/4, 1931. FA	86	Jan 12	85 1/4	Jan 12	
Do St. Louis Div. g. 3 3/4, 1931. JJ	95 1/4	Jan 26	95 1/4	Jan 26	
Do Chic. St. L. & N. O. g. 5 1/2, 1931. JJ	123 1/4	Jan 9	123 1/4	Jan 9	124
Do Memp. Div. 1st g. 4 1/2, 1931. JD	110 1/4	Jan 4	110 1/4	Jan 4	110
Internat. & G. North 1st g. 6 1/2, 1919. MN	121 1/4	Jan 26	121 1/4	Jan 26	122
Do 2d g. 5 1/2, 1929. MS	102 1/4	Jan 26	104 1/4	Jan 18	103 1/4
Do 3d g. 4 1/2, 1921. MS	79 1/4	Jan 27	70 1/4	Jan 16	79
L. E. & W. N. O. 1st gtd. g. 5 1/2, 1945. AO	119 1/4	Jan 20	117 1/4	Jan 5	
Lehigh & N. Y. 1st gtd. g. 4 1/2, 1945. MS	99 1/4	Jan 9	99	Jan 9	98 1/4
Lehigh Valley (Pa.) Col. g. 4 1/2, 1937. MN	108 1/4	Jan 4	108 1/4	Jan 4	108 1/4
Lehigh Val. Term. 1st gtd. g. 5 1/2, 1941. AO	117 1/4	Jan 25	119 1/4	Jan 25	119 1/4
Long Is. Term. 1st gtd. g. 5 1/2, 1931. QJ	117 1/4	Jan 16	117 1/4	Jan 16	117 1/4
Do 1st ref. g. 4 1/2, 1913. MS	103 1/4	Jan 24	102 1/4	Jan 4	102 1/4
Long Island Ferry g. 4 1/2, 1927. MS	105 1/4	Jan 18	105 1/4	Jan 18	105
Louisiana & N. Y. 1st gtd. g. 5 1/2, 1927. MS	102 1/4	Jan 24	104 1/4	Jan 18	103 1/4
Louisville & Nashville gen. g. 4 1/2, 1930. JD	119	Jan 3	119	Jan 3	119 1/4
Do g. 5 1/2, 1937. MN	117	Jan 17	117	Jan 17	117 1/4
Do Col. tr. g. 5 1/2, 1931. MN	114 1/4	Jan 26	114 1/4	Jan 26	115
Do 50-year-old freed. g. 4 1/2, 1923. AO	99 1/4	Jan 23	98 1/4	Jan 12	99 1/4
Do Ev. H. & C. 1st gtd. g. 4 1/2, 1922. AO	119	Jan 19	119	Jan 19	119 1/4
Do N. O. & Mob. 1st g. 4 1/2, 1930. JJ	130 1/4	Jan 26	130 1/4	Jan 26	129
Kentucky Cent. g. 4 1/2, 1937. JJ	99 1/4	Jan 18	98 1/4	Jan 23	99 1/4
S. & N. Ala. gen. gtd. g. 5 1/2, 1936. FA	116 1/4	Jan 18	116 1/4	Jan 18	116 1/4
Nash. Florence & Sheff. 1st g. 5 1/2, 1937. FA	105 1/4	Jan 4	105 1/4	Jan 4	105 1/4
Main. Met. Elev. g. 4 1/2, 1930. AO	107	Jan 16	107	Jan 16	107 1/4
Min. & St. L. Iowa 1st gtd. g. 7 1/2, 1909. JJ	111	Jan 4	111	Jan 4	111 1/4
Min. St. P. & S. M. 1st gtd. g. 4 1/2, 1938. JJ	99 1/4	Jan 17	99	Jan 17	99
Mo. Kan. & Tex. 1st ext. g. 5 1/2, 1944. MN	107	Jan 18	103 1/4	Jan 4	106 1/4
Do St. L. Div. 1st gtd. g. 5 1/2, 1947. FA	119	Jan 17	117	Jan 17	117 1/4
Mo. Kan. & R. 1st gtd. g. 5 1/2, 1942. AO	111 1/4	Jan 12	111 1/4	Jan 12	111 1/4
Mo. Kan. & Oklahoma 1st gtd. g. 5 1/2, 1943. MS	106 1/4	Jan 23	104 1/4	Jan 4	107
M. K. & T. of Texas 1st gtd. g. 5 1/2, 1942. MS	109 1/4	Jan 18	109 1/4	Jan 5	109
Texas & Okla. 1st gtd. g. 5 1/2, 1943. MS	104 1/4	Jan 18	104 1/4	Jan 18	106
Missouri Pacific 3d 7 1/2, 1909. AO	106 1/4	Jan 27	106 1/4	Jan 3	106 1/4
Do 1st gtd. g. 5 1/2, 1920. MN	125 1/4	Jan 23	124 1/4	Jan 23	124 1/4
C. Branch Ry. 1st gtd. g. 4 1/2, 1919. FA	98 1/4	Jan 23	97 1/4	Jan 3	98 1/4
St. L. & I. M. R. & G. Div. 1st g. 4 1/2, 1933. MN	98 1/4	Jan 10	98 1/4	Jan 3	97 1/4
Mobile & Ohio new g. 4 1/2, 1927. JD	127 1/4	Jan 24	126 1/4	Jan 3	127
Montgomery Adv. 1st g. 5 1/2, 1927. MS	115 1/4	Jan 24	115 1/4	Jan 3	115 1/4
Nash. Chatt. & St. L. 7 1/2, 1913. JJ	121 1/4	Jan 9	121 1/4	Jan 9	122 1/4
Do Jasper Branch 6s, 1923. JJ	119	Jan 17	119	Jan 17	119
N. Y. Central—L. S. deb. g. 4, 1924. MS	102 1/4	Jan 23	101 1/4	Jan 3	102 1/4
N. Y. & Putnam 1st con. g. 4 1/2, 1933. AO	103 1/4	Jan 23	103 1/4	Jan 23	102 1/4
Rome, Wat. & C. 1st gtd. g. 5 1/2, 1922. AO	119	Jan 19	119	Jan 19	119 1/4
Norfolk & Western gen. g. 4 1/2, 1931. MN	133 1/4	Jan 7	133 1/4	Jan 7	133 1/4
N. & W. Div. 1st lien & gen. g. 4 1/2, 1944. JJ	98 1/4	Jan 26	97 1/4	Jan 4	98 1/4
Nor. Pac. S. P. & N. P. gen. g. 4 1/2, 1933. FA	126 1/4	Jan 5	126 1/4	Jan 5	127
Nor. Pacific Terminal 1st g. 5 1/2, 1933. JJ	116 1/4	Jan 18	115	Jan 23	115 1/4
Panama 1st g. 4 1/2, 1930. AO	116 1/4	Jan 18	115	Jan 23	115 1/4
Penn. C. C. & St. L. 4 1/2, ser. A, 1940. AO	114 1/4	Jan 24	114 1/4	Jan 24	114
Do Pitts. C. C. & St. L. 4 1/2, ser. B, 42. AO	113 1/4	Jan 10	113 1/4	Jan 10	113 1/4
Peoria & Pekin Un. lat. g. 5 1/2, Feb. 21. QJ	123 1/4	Jan 18	123 1/4	Jan 18	125 1/4
Do Cleve. & Mar. 1st gtd. g. 4 1/2, 35. MN	110	Jan 19	110	Jan 19	110 1/4
Pere Marquette 1st g. 5 1/2, 1930. MN	112	Jan 12	112	Jan 12	112 1/4
Do con. g. 5 1/2, 1939. MN	112	Jan 12	112	Jan 12	112 1/4
Pitts. Shen. & L. E. 1st g. 5 1/2, 1940. AO	117 1/4	Jan 10	117 1/4	Jan 10	117 1/4
Pio Grande South. 1st g. 4 1/2, 1940. JJ	75	Jan 18	75	Jan 18	76 1/4
Do 1st gtd. g. 4 1/2, 1940. JJ	69	Jan 4	69	Jan 4	69 1/4
St. L. & San Fran. 1st g. 5 1/2, 1906. MN	104 1/4	Jan 18	104 1/4	Jan 18	104 1/4
Do g. 5 1/2, class C, 1906. MN	104 1/4	Jan 18	104 1/4	Jan 18	104 1/4
K. C. & F. N. & M. con. g. 5 1/2, 1928. MN	126 1/4	Jan 23	126 1/4	Jan 23	126 1/4
St. P. & W. N. 2d g. 4 1/2, Inc. Nov. 1939. JJ	85	Jan 16	84 1/4	Jan 8	85
St. P. & W. N. 1st g. 4 1/2, 1939. JJ	85	Jan 16	84 1/4	Jan 8	85
Do Dakota Ext. g. 4 1/2, 1910. MN	113 1/4	Jan 12	113 1/4	Jan 12	113 1/4
Do Montana Ext. 1st g. 4 1/2, 1937. JD	140	Jan 19	140	Jan 19	140 1/4
Do Gal. H. & S. A. 1st g. 4 1/2, 1910. FA	110 1/4	Jan 25	110 1/4	Jan 25	110 1/4
Do Hou. & Tex. 1st g. 5 1/2, 1937. JJ	111 1/4	Jan 18	111 1/4	Jan 18	111 1/4
Do S. P. of Ariz. 1st g. 5 1/2, Mar. 1909. JJ	109 1/4	Jan 6	109 1/4	Jan 6	109 1/4
Do Mar. 1910. MN	108 1/4	Jan 26	108 1/4	Jan 26	108 1/4
Do S. P. of Cal. 1st g. 5 1/2, 1905. 37. MN	108 1/4	Jan 26	108 1/4	Jan 26	108 1/4
Do So. Pac. of N. M. 1st g. 5 1/2, 11. JJ	103	Jan 19	103	Jan 19	103 1/4
Sou. Ry. At. & Dan. 1st g. 4 1/2, 1948. JJ	96 1/4	Jan 9	95 1/4	Jan 5	96 1/4
Georgia Pacific 1st g. 5 1/2, 1929. MN	123 1/4	Jan 18	123 1/4	Jan 18	123 1/4
Knoxville & Ohio 1st g. 6 1/2, 1945. JJ	123 1/4	Jan 5	123 1/4	Jan 5	123 1/4
Rich. & Dan. con. g. 5 1/2, 1915. JJ	114 1/4	Jan 25	114 1/4	Jan 25	114 1/4
Do 6s, 5s, stamped 1927. MN	112 1/4	Jan 24	112 1/4	Jan 24	112 1/4
Va. Mil. Gen. S. 1936. MN	115 1/4	Jan 23	115 1/4	Jan 23	115 1/4
Do Serial Ser. E. g. 5 1/2, 1929. MN	114 1/4	Jan 11	114 1/4	Jan 11	114 1/4
Ter. R. Ass'n St. L. ref. s. f. g. 4 1/2, 1953. JJ	99 1/4	Jan 9	98 1/4	Jan 3	100
Toledo & Ohio Cen. 1st g. 5 1/2, 1935. JJ	114 1/4	Jan 9	114 1/4	Jan 9	114 1/4
Kanawha & Mich. 1st gtd. g. 4 1/2, 1930. AO	96 1/4	Jan 20	96 1/4	Jan 20	97
Toledo, Peoria & West. 1st g. 4 1/2, 1917. JJ	94 1/4	Jan 3	94 1/4	Jan 3	94 1/4
Uster & Dela. 1st g. 4 1/2, 1932. AO	95 1/4	Jan 3	95 1/4	Jan 3	95 1/4
Union Pac. Oregon Short Line cfs. ref. 4s. JJ	97 1/4	Jan 2	97 1/4	Jan 2	97 1/4
Virginia Southwest 1st gtd. g. 5 1/2, 2003. JJ	108	Jan 10	107 1/4	Jan 3	110
Walash. Det. & Chic. 1st g. 4 1/2, 1941. JJ	110	Jan 11	109 1/4	Jan 5	109 1/4
Albany Div. 1st g. 3 3/4, 1941. JJ	87 1/4	Jan 8	86 1/4	Jan 8	88 1/4
Tol. & Chi. Div. 1st g. 4 1/2, 1941. JJ	97 1/4	Jan 8	97 1/4	Jan 8	97 1/4
Western Maryland 1st g. 4 1/2, 1942. JJ	93 1/4	Jan 20	93 1/4	Jan 20	93 1/4
Wheel. & L. E. q. s. f. 1st g. 5 1/2, 1922. JJ	102	Jan 3	102	Jan 3	101 1/4

STREET RAILWAYS.

High Low Friday Bid Asked

Bklyn. Rapid Trans. 1st ref. con. g. 4 1/2, 02. JJ	85	Jan 18	83 1/4	Jan 5	84 1/4
B. Q. Co. & Sub. con. g. 5 1/2, Jul. 1941. MN	106	Jan 10	106	Jan 10	106 1/4
Kings Co. Elev. 1st g. 4 1/2, 1949. gtd. FA	95	Jan 27	92 1/4	Jan 4	
Nassau Elec. gtd. g. 4 1/2, 1931. JJ	88 1/4	Jan 21	87 1/4	Jan 9	88 1/4
Connecticut Ry. & Lgt. 1st ref. 4 1/2, 81. JJ	98	Jan 8	98	Jan 8	99 1/4
Met. St. Ry. B. & Th. A. 1st con. g. 5 1/2, 43. JD	117	Jan 3	117 1/4	Jan 3	117 1/4
Col. & 9th A. V. 1st gtd. g. 5 1/2, 1933. MS	121	Jan 12	121	Jan 12	121 1/4
Lex. Ave. & Pav. Ry. 1st gtd. g. 5 1/2, 03. MS	120 1/4	Jan 9	121	Jan 9	120 1/4
Third Ave. 1st g. 5 1/2, 1937. JJ	118	Jan 20	118 1/4	Jan 17	117 1/4
United Rys. St. L. 1st g. 4 1/2, 1934. JJ	86 1/4	Jan 7	85 1/4	Jan 21	85 1/4
United Rys. of S. E. f. 4 1/2, 1927. JJ	88	Jan 6	87 1/4	Jan 3	87 1/4

MISCELLANEOUS BONDS.

High Low Friday Bid Asked

New York Dock 50-year 1st g. 4 1/2, 1951. FA	96 1/4	Jan 24	95 1/4	Jan 3	96 1/4
J. & R. Rod. & Ref. 1st g. 4 1/2, 1931. JJ	84	Jan 5	83 1/4	Jan 3	
GAS AND ELECTRIC LIGHT.					
Am. Gas 6 per cent. conv. deb. 1909. JJ	178	Jan 27	174	Jan 6	
Detroit City Gas 5s, 1923. JJ	100	Jan 24	100	Jan 24	99
Gen. Elec. deb. g. 3 3/4, 1942. FA	91 1/4	Jan 27	91	Jan 4	91 1/4
Kings Co. El. L. & P. M. 6s, 1937. AO	127	Jan 26	126	Jan 9	127
Laclede Gas L. ref. & ext. g. 5 1/2, 1934. AO	106 1/4	Jan 27	106	Jan 27	106
Milwaukee Gas L. mtg. 4s, 1927. MN	92 1/4	Jan 21	92 1/4	Jan 21	90 1/4
New York & Queens E. L. & P. 5s, 1930. FA	108	Jan 24	107 1/4	Jan 24	108
N.Y. El. & P. B. T. N. Y. 5s, 1910. MN	105 1/4	Jan 10	105 1/4	Jan 10	105 1/4
People's Gas Chi. 1st con. g. 5 1/2, 1943. AO	125	Jan 6	125	Jan 6	125 1/4
Chi. Gas L. & C. 1st gtd. g. 5 1/2, 37. JJ	109	Jan 20	109	Jan 20	108 1/4
Cons. Gas Chi. 1st gtd. g. 5 1/2, 1936. JD	107 1/4	Jan 1	107 1/4	Jan 1	107 1/4
Equit. Gas Chi. 1st g. 5 1/2, 1935. JJ	100 1/4	Jan 1	100 1/4	Jan 1	101 1/4
Trenton Gas & El. 1st g. 5 1/2, 1949. MN	111 1/4	Jan 27	111 1/4	Jan 27	111 1/4
Westchester Lighting 5s, 1930. JD	111 1/4	Jan 9	111 1/4	Jan 9	111 1/4
MANUFACTURING AND INDUSTRIAL.					
Am. Sigs. Mfg. Co. 1st g. 5 1/2, 1910. MS	97 1/4	Jan 3	95 1/4	Jan 21	95 1/4
American Thread 1st g. 4 1/2, 1910. JJ	89 1/4	Jan 16	88 1/4	Jan 5	89 1/4
American Tob. 1st g. 4 1/2, 1914. AO	113 1/4	Jan 26	113 1/4	Jan 26	113 1/4
Do 6s. Morton Tr. Co. Certs. AO	111 1/4	Jan 10	110 1/4	Jan 3	
Do 4 per cent. g. 1951. FA	75 1/4	Jan 26	73 1/4	Jan 12	75 1/4
Do 4s. Morton Tr. Certs. AO	72 1/4	Jan 10	71 1/4	Jan 6	
Int. Steam Pump deb. 6s, 1913. JJ	103 1/4	Jan 11	102 1/4	Jan 3	104 1/4
Lack. Steel Co. 1st con. g. 5 1/2, 1923. AO	107 1/4	Jan 21	104 1/4	Jan 10	109 1/4

LESS ACTIVE BONDS.—Continued.

High Low Friday Bid Asked

Nat. Starch Mfg. 1st g. 5s, 1920. .	*MN	93	Jan	7	91	Jan	7	91 1/4	92 1/4
U.S. Realty & Imp. 5 p.ct. conv. g. deb., 24. JJ		94 1/4	Jan	21	93	Jan	14	93 1/4	94 1/4
COAL AND IRON.									
Colorado Fuel & I. g. s. f. g. 5s, 1943. .	*FA	104	Jan	16	103 1/4	Jan	9	103	
Tenn. Coal & Iron R.R. g. 5s, 1943. .	*JJ	97 1/4	Jan	26	93 1/4	Jan	5	95	97 1/4
Do Tenn. Div. 1st g. 5s, 1917. .	*AO	111	Jan	12	110 1/4	Jan	10	111	
Virginia Iron, Coal & Coke g. 5s, 1949. .	*MS	93 1/4	Jan	17	86 1/4	Jan	3	92 1/4	92 1/4
DEALINGS IN 1934.									
At. T. & Santa Fe 4s, Series D, 08/FA		100	Jan	23	98	Feb			101 1/4
Do deb. 4s, Series E, 1907. .	*FA	99 1/4	Oct	18	99 1/4	Oct	18	100 1/4	
Do deb. 4s, Series K, 1913. .	*FA	97	Oct	25	96 1/4	Oct	1	98 1/4	
At. C. L. S. F. & W. 1st g. 5s, 1934. .	*AO	112 1/2	Jan	28	112 1/2	Jan	28	114 1/4	
Alabama & Midland 1st g. 5s, 1928. .	*MN	114 1/4	Oct	18	109	Mar	9	114 1/4	
Brown & Caldwell 1st g. 5s, 1935. .	*JJ	98 1/4	Jan	27	99 1/4	Jan	14	98 1/4	
Silver Springs, O. C. & Gulf g. 4s, 1918. JJ		98	Aug	2	97 1/4	Oct	5	97 1/4	
B. & O., Mon. & H. Riv. 1st g. 4s, 5s, 1919. .	*FA	105 1/4	Mar	11	105 1/4	Mar	11	108 1/4	
Do Cen. Ohio River 1st g. 4s, 5s, 1930. .	*MS	109	Sep	1	108	Jun	21	111 1/4	
Pitt., Cleve. & Tol. 1st g. 6s, 1922. .	*AO	122	Jan	12	119 1/4	Jan	7	121 1/4	
Pittsburgh & W. 1st g. 4s, 1917. .	*JJ	98 1/4	Jan	27	99 1/4	Jan	14	98 1/4	
Do g. 4s, Mac. & Nor. Div. 1st g. 4s, 1917. .	*JJ	104	Feb	19	104	Feb	19	108 1/4	
Do Mobile Div. 1st g. 5s, 1946. .	*JJ	107	Oct	2	107 1/4	Oct	2	111 1/4	
Do N. Y. J. Am. Dock & Impt. 5s, 1921. JJ		114 1/4	Dec	13	111 1/4	Jan	19	112 1/4	
Ches. & Ohio g. 6s, 1911. .	*JJ	115	Jul	27	99 1/4	Apr	10	106 1/4	
Do R. R. 1st g. 5s, 1911. .	*JJ	99	Mar	24	94 1/4	Apr	27	96 1/4	
Do Greenbrier Ry. 1st g. 4s, 1949. AO		95 1/2	Sep	20	95 1/2	Sep	20	96 1/2	
Chi. B. & Quincy, Ill. Div. g. 4s, 49. JJ		105 1/4	Aug	8	105	Jul	20	106 1/4	
Do Iowa 4s, 1919. .	*AO	102 1/2	Sep	2	100 1/4	Apr	12	103 1/4	
Do Southern Ry. 1st g. 4s, 1921. .	*MN	108 1/4	Oct	12	105 1/4	Jun	8	108 1/4	
Do deb. 5s, 1913. .	*MN	108 1/4	Oct	12	105	Jun	8	108 1/4	107
Do Hannibal & St. Jo. con. 6s, 1911. .	*MS	115	Feb	5	112 1/2	Oct	3	114	
Chicago & Ind. Coal R. 1st 5s, 1936. .	*JJ	117	Sep	1	112 1/4	Jan	4	118 1/4	
Chicago, Ind. & Louis. ref. g. 5s, 1947. JJ		117 1/4	Nov	18	111 1/4	Jul	14	114 1/4	
C. M. & St. L. 1st g. 5s, 1913. .	*JJ	98 1/4	Jan	27	99 1/4	Jan	14	98 1/4	
Do Iowa & Dakota ext. 7s, 1908. .	*JJ	169	Mar	14	169	Mar	14		
Do La Crosse & Dav. 5s, 1919. .	*JJ	113	Aug	31	112 1/2	Jul	19	113 1/4	
Do Mineral Point Div. 5s, 1910. .	*JJ	107 1/4	Oct	18	106	Sep	18	106 1/4	
Mil. & Nor. 1st Main Line 6s, 1910. .	*JD	112	Jul	12	110 1/4	Dec	14	111 1/4	
Chi. & North W. 1st g. 5s, 1913. .	*JJ	98 1/4	Jan	27	99 1/4	Jan	14	98 1/4	
Do sinking fund 5s, 1879-1929. .	*AO	110 1/4	Dec	20	108 1/4	Apr	9	110 1/4	
Do sinking fund deb. 5s, 1933. .	*MN	118	Apr	12	115	Dec	5	117 1/4	
Northern Ill. 1st 5s, 1910. .	*MS	105 1/4	May	23	105 1/4	May	23	108 1/4	
Pittsburg St. Peters & T. 5s, 1929. FA		115 1/4	Oct	15	115 1/4	Oct	15	118 1/4	
Do N. Y. & W. ext. 1st g. 5s, 1929. FA		115 1/4	Oct	15	117 1/4	Jul	14	121 1/4	
Do conv. deb. g. 5s, 07. .	*FA	103	Apr	8	103	Apr	8	102 1/4	
Jhl. R. Isl. & Pac. col. tr. S. 4s, S. C. 1905. .	*MN	101 1/4	Sep	29	101 1/4	Sep	29	100 1/4	
Do col. tr. Serial 4s, Ser. H. 1910. .	*MN	97	Jul	14	97	Jul	14	96 1/4	
Do col. tr. Serial 4s, Ser. I. 1910. .	*MN	98 1/4	Jul	14	97 1/4	Jul	14	96 1/4	
Do col. tr. Serial 4s, Ser. N. 18. .	*MN	93	May	24	93	May	24	94 1/4	
Do col. tr. Serial 4s, Ser. P. 1918. .	*MN	90	May	11	90	May	11	94 1/4	
B. C. R. & N. con. 1st and col. tr. 5s 1934. .	*AO	122	Sep	17	118 1/4	Apr	23	119 1/4	
Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	11	110 1/4	Jun	7	113 1/4	
Do Cedar R. Ia. F. & W. 1st g. 5s, 21. AO		112 1/2	Sep	1					

[January 28, 1905.

LESS ACTIVE BONDS,—Continued.

LESS ACTIVE BONDS.—Continued.	High	Low	Friday Bid Asked
P. C. C. & St. L. 3½s, Series E, 1949.....	93½	93	Mo 14 95½
Farrar & Pitts, gen'l 3½s, 1940 Ser. C. JJ.....	93½	Apr 4	98½ Apr 4 94½
Pitts, Ft. W. & C. 2d 7½s, 1912.....	JJ	121	Mar 4 121 Mar 4 116½
Do 3d 7½s, July 1912.....	MN	119	Apr 11 119 Apr 11 116½
Peck, R. & K. 1st 6½s, 1923.....	MN	105	Feb 10 105 Feb 10 102½
GrandRap & Ind. ext. 1st 6½s, 4½ 1J.....	110	0	6 108½ Apr 20 110
Phila., Balt. & Wash. 1st 6½s, 1943 MN.....	107½	No	14 107 No 14 108½
United N.Y. R.R. & Can. gen'l 4s, 44.....	MN	111	Sep 28 110½ Sep 28 112
Peo. & Fok. Ind. 2d 4½s, Feb. 1921 MN.....	101	J	88 Jun 23 93
Peo. & Marquette 1st 6½s, 1921.....	JJ	101	Jan 11 101 Jan 11 99
Pitts., Young & A. 1st 6½s, 1927 MN.....	117½	O	24 114½ My 4 115½
St. L. & S. F. General 4s, 1931 JJ.....	130½	De	20 122½ Mar 14 128½
Do 5 yr. gold notes 4½s, 1908.....	JJ	98½	No 23 94 Au 15
Do 6½s, 1910.....	JJ	99	No 15 96 Apr 14 99
Do 5½s, 1910.....	JJ	99	No 15 96 Apr 14 99
St. P., M. & Manitoba 1st 6½s, 33 JJ.....	134½	O	31 130 Jan 5 134
Do East Minn. Div. 1st 6½s, 1908.....	AO	104½	Au 10 102½ O 25 104½
Montana Central 1st 6½s, 38 JJ.....	116½	Sep	1 114½ Mar 18 117½
Do Great N. Div. 1st 6½s, 38 JJ.....	117	Jan	11 114½ Jan 11 117½
San Jo. & Mex. 1st 6½s, 1908.....	110	J	7 110 Jan 7 110½
Seab. & A.L., Caro. Cent. 1st 6½s, 4s, 49 JJ.....	98	No	25 92½ Apr 30 96½
So. Pac. Gal., H. & San An. 2d 7½s, 1905.....	JJ	103½	Apr 12 102½ Apr 12 98
Do Mex. & Pac. 1st 6½s, 1931.....	MN	113½	Sep 28 105½ Mar 8 112
Gulf & W. 1st 6½s, 1908.....	110	Jan	17 105 Jan 17 107½
Hous. & Tex. Cen. 1st 6½s, 1920.....	113½	No	25 112 Jan 25 112½
Northern Ry. of Cal. 1st 6½s, 1907.....	JJ	107	Jun 8 104½ Jun 8 103½
Oregon & California 1st 6½s, 1927.....	JJ	102	No 25 100 Jan 23 103½
Morgan & La. & Tex. 1st 6½s, 1920.....	JJ	122½	No 6 121 My 6 117
Do 1st 10, 1st 10, 1st 10, 1st 10, 1st 10.....	103	Jan	17 105 Jan 17 107½
So. Pac. of Cal. 1st 6½s, Ser. A, 1905.....	AO	102	My 6 100½ O 8 110
Do 1st 6s, Series C & D, 06.....	AO	104½	Sep 14 102 Apr 12 104½
Do 1st 6s, Series E, & F, 1912.....	AO	114½	Jun 14 112½ O 17 114
Do 1st 6½s, 1937.....	MN	119	Feb 3 119 Feb 3 115½
Texas & N. O. 1st 6½s, 1903.....	JJ	103	Feb 10 103 Feb 5 102½
Do Sabine Div. 1st 6½s, 1912.....	MS	103	Jan 29 103 Jan 29 110½
Do Con. 4s, 1913.....	JJ	103	Jan 29 103 Jan 29 108½
So. Ry., Memphis Div. 4½s-5s, 1908.....	JJ	117½	De 2 114 Jul 18 116½
Arkana Central 1st 6½s, 1918.....	JJ	118½	De 28 116 Apr 12 116½
At. & Dan. 4½s, 1946.....	JJ	90½	De 29 89 De 29 89
Columbia & Greenville 1st 6½s, 1916 JJ.....	118	My	12 118 My 12 114½
Ch. & Mecklen 1st 6½s, 4s, 1948.....	MN	87½	Jul 29 87 Jul 28 88½
Ch. Midland serial, Series A, 1906.....	MS	103	Mr 29 103 Mr 29 103
Do serial, Series B, 1906.....	MS	103	Mr 29 103 Mr 29 103
West. North Caro. 1st con. 6s, 1914 JJ.....	117½	De	28 112½ Feb 19 115
Term. Assn. of St. L. 1st 4½s, 1939.....	AO	110	My 26 110 My 26 109½

• Month of Maturity.

LESS ACTIVE BONDS.—Continued.

LESS ASSET BONDS.—Continued.	High	Low	Friday Bid Asked	
Term. A. of St. L. 1st con. g. 5, 1894... FA	118 1/2	Oct 24	112 1/2 Feb 27 121 1/2	
S. L. M. B. Ter. gtd. g. 5, 1930... AO	112 1/2	Jun 29	110 Mar 26 112 1/2	
Tex. & Pac. E. Div. 1st ds. 1905... MS	102	Jun 1	100 Sep 27 109 1/2	
Do La. Div. B. L. 1st g. 5, 31... CJ	110 1/2	Jan 8	108 Jan 27 109 1/2	
Tex. & Pac. E. Div. 1st ds. 1905... CJ	106 1/2	Jan 8	104 Feb 27 105 1/2	
Pol. & Ohio Cen. W. Div. 1st g. 5, 1935... AO	111	May 31	111 May 31 112 1/2	
Do gen. mtr. g. 5, 1935... JD	107 1/2	Aug 8	103 1/2 Jun 11 108 1/2	
Tor., Hamt. & Buff. 1st ds. 4, Jul. 1, 46 JD	95 1/2	Sep 16	94 Sep 15 96 1/2	
Visiter & Delaware 1st con. g. 5, 1928... JD	113	Jun 29	110 Jan 27 113 1/2	
Wabash & Erie 1st ds. 1911... CJ	107 1/2	Jan 21	94 Jun 24 105 1/2	
Do 1st ds. sp. a. f. g. 5, 1921... MS	102	Jan 13	102 Jan 13 105 1/2	
Do Les Moines Div. 4, 1939... CJ	97	No 16	90 Feb 20 93 1/2	
W. Va. Cen. & Pittsb. 1st ds. 1911... JD	112	Sep 23	111 Aug 12 110 1/2	
Wheeling & Lake Erie 1st g. 5, 1918 AO	114	Jan 27	109 Apr 27 110 1/2	
Do Wheeling Div. 1st g. 5, 1921... CJ	106 1/2	Mar 17	110 May 17 111 1/2	
Do ext. & imp. g. 5, 1928... CJ	109	Apr 19	109 Apr 19 114 1/2	
STREET RAILWAYS.				
Brooklyn City 1st con. g. 5, 1941... JJ	110	Aug 22	97 Jan 27 107 1/2	
S. Paul City & Sub. 1st ds. 1937... JJ	110	Jul 8	110 Jul 8 111 1/2	
MISCELLANEOUS.				
sklyn. Ferry Co. of N.Y. 1st con. g. 5, FA	108 1/2	Jan 2	60 Oc 17 63 1/2	
Chl. Junct. Ry. & U. S. Col. R. 5, 1915 CJ	94	No 4	107 1/2 No 4	
South Yuba Water con. g. 6, 1923... JJ	112	Jun 27	112 Jun 27 112 1/2	
Huffalo Gas Co. 1st mtr. g. 5, 1947... AO	70 1/2	Sep 24	54 Jun 24	
Union Co. Gas 1st g. 5, 1949... MN	108 1/2	De 28	103 May 14 108 1/2	
Kansas City (Mo.) Gas 1st g. 5, 1922 AO	100	Oc 18	100 Oc 18	
Union Co. Al. & N. Y. 1st con. g. 4, 39 JJ	98 1/2	Oc 7	93 Sep 22 94	
Ed. El. Ill. of N. Y. 1st con. g. 5, 95... JJ	120 1/2	Jun 27	115 Apr 9 119 1/2	
N.Y. & Rich. Co. Gas 1st g. 5, 1921... MN	100	Mr 15	100 Mr 15	
Peoples Gas of Chl. ref. g. 5, 1947... MS	106 1/2	De 30	103 Apr 9 107 1/2	
Atl. Fuel G. 1st gtd. g. 5, 1947... MN	108	Mr 30	101 Aug 18 103 1/2	
W. B. & W. B. 1st con. g. 5, 1925... JJ	97 1/2	Oc 6	97 1/2 Oc 6	
Nat'l Staron. Ins. fund deb. g. 5, 1925... JJ	75	No 17	65 Feb 26 75	
COAL AND IRON.				
Colorado Fuel con. g. 5, 1919... MN	107 1/2	Oc 7	105 Feb 26 105 1/2	
Continental Coal 1st ds. 1935, FA	107 1/2	Oc 28	106 Oc 19	
T.C. & N. R. Birm. Div. 1st con. g. 5, 17 JJ	113 1/2	De 16	101 Jan 12 109 1/2	
De Bartleboro C. & I. gtd. ds. 10... FA	105 1/2	De 13	100 Jan 6 103	
TELEGRAPH AND TELEPHONE.				
Tele. & Tel. Co. of N.Y. 1st ds. 1925 JJ	94	Jun 30	90 May 31	
West. Tel. & Tel. 1st ds. 5, 1918... MN	109 1/2	May 13	109 May 13 110 1/2	
Mutual Union Tel. s. ds. 1911... MN	107	Jun 14	107 Jun 14 107 1/2	

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

(Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange)

	Jan. 20	Jan 27		Jan. 20	Jan 27		Jan. 20	Jan 27		Jan. 20	Jan 27		
	<i>Bid Askd</i>	<i>Bid Askd</i>		<i>Bid Askd</i>	<i>Bid Askd</i>		<i>Bid Askd</i>	<i>Bid Askd</i>		<i>Bid Askd</i>	<i>Bid Askd</i>		
Am. Gas.	10 1/2	10 3/4	Can. Found. bds	7 1/2	7 1/4	Internat'l Salt ..	22	23	21 1/2	22	Seab'd Col.Tr.5s	101 1/2	102
Am. Gas. pf.	64	61 1/4	Can. Lake Supr	7 1/2	7 1/4	M. Hattian Trans ..	3	3 1/8	3	1 1/2	Standard Oil ..	635	638
Am. Gas. pf.	65	62	Can. Lake Supr	14 1/2	15 1/4	M. & B. Comp.	3 1/2	13-16	3 1/2	13-16	United Plow ..	635	638
Am. Chicle pf.	100	100	Can. Lake Supr	14 1/2	15 1/4	.....	3 1/2	13-16	3 1/2	13-16	Stand. P. M. pf.	33	34
Am. Light & T.	69	72	Electric Boat ..	43	44	N. Orl'ns Ry. pf.	13	17	12	16 1/2	Stand. F. M. bds	76 1/2	78 1/2
Am. L. & T. pf.	98 1/2	100	Electric Boat pf	7	8 1/2	New Orl'ns 4 1/2s	7	7 1/2	7	7 1/2	St. Louis St. Ry	21	22
Am. Wrt. Paper ..	4 1/2	4 3/4	Electric Vehicle	16	17	N. Y. Trans.	7 1/2	8	7 1/2	8 1/2	St. L. St. Ry. pf.	64	70
Am. Wrt. P. pf.	21	22	Elec. Vehicle pf	24 1/2	24 1/2	North'n sec.	147 1/2	147 1/2	149 1/2	149 1/2	Tennessee Corp.	33 1/2	34
Am. Wrt. P. pf.	21	22	Greene Co. W. R.	21 1/2	22 1/2	Ohio Elevator ..	3	4	3 1/2	4	Union Copper ..	74 1/2	75 1/2
Bat. State Gas.	5-16	7-16	Hall Signal.	84	10	.....	100	102	103	104	U. S. Lea. W. I.	42	44
Brlt. Colum. Cop.	5 1/8	6 5/8	Havana Tob.	34 1/2	35 1/2	Pope Mfg.	6	7	6	7	U. S. L. p. J. W. I	92 1/2	93
Bordeus C. M. pf	11 1/2	11 1/2	Havana Tob. pf.	42 1/2	43	Pope Mfg. 1st pf	69	75	71	75	Union T. writer.	92	94
Brooklyn Ferry ..	2 1/4	2 1/2	Int'ro B. R. Co.	186 1/2	187 1/2	Roy L. F. der pf	108	110	108	110	Union T. pf.	117	121
Buffalo Gas.	5	5 1/2	Int'ro M. R. T. Co	186 1/2	187 1/2	Safety C. H. & L	180	190	190	210	Union T. 3d pf.	117	121
Central Found.	18 1/2	19 1/2	Int. Mer. M. B. Co	31 1/2	32 1/2	Seab'd Air Line ..	38 1/2	39 1/2	38 1/2	39 1/2	Worth'n P. pf.	119	123
Gen. Found. pf.	18 1/2	19 1/2				Seaboard A. L. n. f	38 1/2	39 1/2	37	37			

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

Mileage.				-Gross Earnings-		-July 1 to Latest Date-		Net Earnings		-July 1 to Latest Date-		
1904.	1903.	Period.	1904.	1903.	1904.	1903.	Period.	1904.	1903.	1904.	1903.	
3,490	3,422	N. Y. Central.....	December	\$6,896,931	\$6,443,525	\$42,100,406	\$41,209,418	Nov	\$1,179,293	\$842,451	\$6,412,511	\$6,093,325
2,150	2,522	N. E.....	November	4,002,221	3,489,854	19,998,632	20,434,161	Nov	3,335,052	3,483,492	18,938,488	18,547,948
7,006	7,076	Chicago & N. W.....	November	5,127,645	4,769,943	26,749,413	26,749,413	Nov	1,683,591	1,563,078	12,900,107	12,728,446
3,884	3,884	Baltimore & Ohio.....	December	5,412,255	5,189,279	34,544,733	34,415,551	Dec	1,633,591	1,563,078	12,900,107	12,728,446
4,085	4,082	Grand Trunk.....	Jan. 2 wks	1,137,669	1,081,372	19,13,934	19,553,868	Nov	768,907	750,414	4,188,596	4,167,183
2,517	2,486	Wabash.....	Jan. 3 wks	1,231,791	1,207,368	10,537,766	13,474,098	Nov	275,384	310,293	2,402,063	2,402,063
1,415	1,415	Pitts. C. C. & St. L.....	December	2,120,894	1,872,156	12,500,445	12,718,976	Dec	524,774	251,415	3,648,358	3,648,358
1,891	1,891	C. C. & St. L.....	November	1,892,645	1,97,709	10,135,939	9,372,895	Nov	416,766	319,691	3,032,575	2,539,049
639	639	Jersey Central.....	December	1,888,603	1,754,830	11,872,189	11,319,615	Dec	947,486	771,678	5,603,341	5,077,601
1,011	1,010	Reading.....	November	3,135,458	2,759,211	14,969,663	14,876,437	Nov	1,681,669	1,057,002	7,114,253	5,883,995
1,392	1,392	Lelick Valley.....	November	2,746,097	2,239,622	13,220,295	13,004,314	Nov	1,189,688	771,921	5,667,232	5,230,147
548	548	N. Y. Ont. & W.....	November	578,542	538,863	3,114,945	2,999,254	Nov	168,821	115,679	1,043,906	798,648
497	347	Buffalo, Ind. & Erie.....	November	701,188	620,168	3,624,900	3,607,136	Nov	108,937	108,937	1,358,506	1,276,414
500	500	Chicago, Roch. & P.....	November	393,296	393,296	1,544,718	1,544,718	Nov	307,201	285,687	2,704,366	2,704,366
450	450	Northern Central.....	November	894,837	834,837	4,584,414	4,438,814	Nov	209,660	194,161	1,294,654	1,011,855
712	712	Phila. Balt. & Wash.....	November	1,162,159	1,104,059	5,928,535	5,899,735	Nov	365,549	348,349	2,107,411	2,058,811
880	880	Lake Erie & West.....	November	409,998	406,511	4,528,802	4,780,238	Nov	181,274	159,948	1,115,113	1,047,899
347	347	Hocking Valley.....	Jan. 2 wks	185,213	199,056	3,456,826	3,418,125	Nov	181,274	159,948	1,115,113	1,047,899
4,374	4,301	Illinois Central.....	December	4,387,376	3,808,150	25,764,785	24,032,342	Nov	1,655,338	1,503,476	17,187,152	15,244,114
913	913	Chicago & Alton.....	November	1,154,331	934,375	5,863,478	5,129,211	Nov	274,687	274,687	2,704,366	2,704,366
874	829	Chicago Great West.....	Jan. 2 wks	238,920	238,920	1,283,772	1,283,772	Nov	243,887	220,016	1,112,481	1,111,493
977	977	Wisconsin Central.....	December	509,000	485,497	3,503,440	3,429,111	Nov	204,998	156,541	1,143,366	1,066,511
2,084	2,084	Pere Marquette.....	Dec. 2 wks	492,172	405,329	6,262,613	5,457,651	Nov	.....	.....	.....	.....
6,829	6,647	St. Paul.....	November	4,524,521	4,440,775	22,437,552	22,035,650	Nov	1,830,834	1,823,160	8,816,187	8,547,726
1,492	1,492	Omaha.....	November	1,099,203	1,091,171	5,442,506	5,402,737	Nov	.....	.....	.....	.....
7,404	6,637	Northwest.....	November	4,833,451	4,721,250	25,147,235	25,012,907	Nov	.....	.....	.....	.....
1,295	616	Indiana Harbor.....	November	1,322,400	1,322,400	5,400,743	5,400,743	Nov	1,311,914	1,179,967	1,179,967	1,179,967
1,530	1,454	Minn., St. P. & Soo.....	December	700,585	584,134	4,604,520	4,086,970	Nov	558,847	445,723	2,101,314	1,900,738
4,058	4,058	Atlantic Coast Line.....	November	1,497,870	1,739,300	8,523,301	7,804,720	Nov	791,047	750,074	2,969,887	2,808,855
7,164	7,164	southern.....	Jan. 2 wks	1,659,830	1,610,523	26,465,750	24,858,611	Nov	1,274,753	1,061,071	6,331,140	5,730,701
1,671	1,641	Chesapeake & Ohio.....	November	1,179,680	1,566,522	8,737,322	8,070,634	Nov	823,593	518,308	3,340,369	2,825,376
1,769	1,762	Norfolk & Western.....	November	1,984,284	1,71,692	9,814,227	9,557,174	Nov	773,102	684,421	4,046,154	3,977,944
3,618	3,439	Louisville & Nash.....	Jan. 2 wks	1,420,835	1,340,365	20,879,676	20,193,014	Nov	1,047,385	997,074	5,424,048	4,935,438
1,292	1,195	St. Louis & San Fran.....	Jan. 2 wks	1,292,400	1,292,400	1,633,747	1,633,747	Nov	1,292,400	1,292,400	1,292,400	1,292,400
336	366	Cam. N. O. & T. P.....	Jan. 1 wk	114,961	102,425	5,834,671	5,352,353	Nov	133,648	116,277	71,254	604,964
1,845	1,845	Central of Georgia.....	Jan. 2 wks	331,900	362,950	5,814,072	5,285,946	Nov	282,483	231,789	1,376,062	964,084
1,217	1,217	Seaboard Air Line.....	November	1,181,815	1,181,815	5,096,552	5,096,552	Nov	1,181,815	1,181,815	1,181,815	1,181,815
1,171	1,165	Yazoo & Mississippi.....	December	972,882	846,214	7,727,527	7,028,110	Nov	432,318	312,847	1,047,480	630,723
8,180	7,965	Atch. Top. & S. F.....	November	6,887,013	6,348,387	28,379,904	29,778,550	Nov	2,679,557	2,769,102	10,339,839	12,379,061
4,217	3,675	St. L. & San Fran.....	November	3,610,405	3,090,720	17,184,400	15,723,488	Nov	1,288,045	984,175	6,443,504	5,451,807
5,305	5,815	Missouri Pacific.....	Jan. 3 wks	1,990,044	2,180,524	26,931,000	26,300,000	Nov	1,420,026	861,309	7,150,568	6,143,834
2,884	2,671	Mo., Kan. & Texas.....	Jan. 3 wks	443,492	996,123	11,861,000	10,636,640	Nov	657,578	553,170	3,023,005	2,406,416
2,398	2,308	Denver & Rio G.....	Jan. 3 wks	881,900	817,300	9,777,300	9,077,900	Nov	689,310	508,760	3,301,225	3,032,774
1,240	1,240	St. L. Southern.....	Jan. 3 wks	443,460	401,718	5,406,336	5,406,336	Nov	289,944	289,944	1,376,720	1,376,720
1,707	1,665	Texas & Pacific.....	Jan. 3 wks	700,864	724,579	8,260,141	7,988,901	Nov	.....	.....	.....	.....
1,104	1,066	Int. Great Northern.....	Jan. 3 wks	288,550	301,767	3,850,134	3,686,970	Nov	.....	.....	.....	.....
1,121	1,211	Colorado Southern.....	Jan. 2 wks	212,998	200,998	3,412,509	3,474,491	Nov	169,054	120,315	794,098	807,051
5,623	5,490	Great Northern.....	December	3,710,297	3,270,563	24,405,840	24,033,385	Nov	.....	.....	.....	.....
5,610	5,610	Northern Pacific.....	December	4,263,618	3,799,120	27,886,408	26,533,845	Nov	2,985,852	2,404,351	12,769,077	11,765,589
5,562	5,525	Union Pacific.....	November	5,179,798	5,065,789	26,551,122	25,035,048	Nov	2,985,852	2,404,351	12,769,077	11,765,589
7,740	7,996	Southern Pacific.....	November	9,071,428	8,416,985	41,535,785	41,234,683	Nov	3,380,466	3,168,425	13,830,763	13,680,655
7,748	7,590	Canadian Pacific.....	Jan. 3 wks	2,275,000	2,094,000	29,381,880	27,900,488	Nov	1,693,575	1,477,981	7,482,079	7,086,900
2,497	2,860	Mexican Central.....	November	2,016,084	2,048,929	10,326,765	10,351,686	Nov	597,726	631,547	3,011,859	3,225,777
880	880	Mexican Int.....	November	566,874	605,029	7,250,265	7,775,911	Nov	238,919	274,774	2,614,437	2,809,451
913	913	Atch. Top. & S. F.....	November	435,800	435,800	4,329,500	4,329,500	Nov	.....	.....	.....	.....
738	555	Inter-Oceanic.....	Jan. 1 wk	97,855	113,578	2,955,792	2,986,920	Nov	.....	.....	.....	.....
1,405	1,335	National of Mexico.....	December	1,076,389	1,066,889	5,381,363	4,362,200	Oct	339,615	243,850	1,120,537	1,056,670

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average	1.75	2.00	Ground bone, ton	22.50	21.00	Paris White	64	73
Dried, lb	5 1/4	5 1/8	Sulphate ammonia, 100 lbs	3.17 1/2	3.20	Vermilion	85	72
BEANS—Baga.			FISH—			Whiting, Am.	4 1/2	4 1/2
Marrow, choice	2.95	2.70	Cod, Georges, cwt.	4.00	8.00	Zinc, Am., lb.	10	10 1/2
Fair	2.65	2.50	Mackerel, Halifax, No. 1, bbl.	20.00	18.00	R. S.	2 1/2	2 1/2
Pea, choice	1.75	1.97 1/2	FLOUR—			PAPER—News, lb.	1.07 1/2	1.12 1/2
Black turtle soup, choice	3.25	2.75	Superfine, bbl.	4.00	3.15	PEAS—Choice, bags		
Lima, California	3.00	2.35	Patents	5.75	4.50	PROVISIONS—100 lbs		
Medium	2.10	2.02 1/2	GRAIN—Bushel.			Beef, live	4.50	4.84
BOOTS AND SHOES—Pair.			Barley	72	55	Hogs, live	5.40	4.85
Men's grain shoes	1.17 1/2	1.17 1/2	Corn	52 1/2	58	Lard	7.25	7.00
Oxfordmoor split	1.15	1.15	Malt	58	72 1/2	Pork, mess.	13.25	12.75
Men's satin shoes	1.22 1/2	1.17 1/2	Oats	38 1/2	45	Sheep, live.	4.82 1/2	4.50
Wax brogans, No. 1	1.02 1/2	1.02 1/2	Rye	75	58	Tallow	4.37	4.75
Men's kip shoes	1.20	1.17 1/2	Wheat	1.16 1/2	91	RAISINS—London, layer.	1.20	1.70
Men's calf shoes	1.85	1.75	HAY—100 lbs. No. 2.	72 1/2	75	RICE—Domestic, prime, lb.	3 1/2	4 1/2
Men's split boots	1.45	1.42 1/2	HEMP—lb.			RUBBER—Para, fine	1.20	90
Men's kip boots	1.57 1/2	1.52 1/2	Manila, current, spot	10 1/4	9	SALT—		
Men's calf boots	2.45	2.35	Superior seconds spot	9 1/4	8 1/2	Liverpool	90	90
Women's grain	1.07 1/2	1.07 1/2	Sisal, spot	8 1/2	7 1/2	Turk's Island	95	95
Women's split	80	77 1/2	Isle, Palma	5 1/2	4 1/2	SILK—Raw, lb.	4.02 1/2	4.07 1/2
Women's satin	85	82 1/2	HIDES—Chicago, lb.			SOAP—Castile, lb.	6	6 1/2
BUILDING MATERIALS—			Packer, No. 1 native	13 1/2	11	SPICES—		
Brick, State common, per M.	7.50	7.00	No. 1 Texas	14	11 1/2	Cloves	10 1/2	19
Lime, Eastern common, bbl.	75	75	Colorado	12 1/2	9 1/2	Pepper	12 1/2	12 1/2
Glass, window, less discount	2.57	2.45	Cows, heavy native	12	10	Nutmegs	17 1/2	27
Lath, Eastern spruce	3.00	3.25	Country, No. 1 steers	11 1/2	9 1/2	SPIRITS—Cincinnati, gallon	1.23	1.25
BURLAP—			No. 1 cows, heavy	10 1/2	8 1/2	SUGAR		
10 1/2 oz., 40 in	4.8 1/2	4.12	No. 1 Butt Hides	10 1/4	8 1/2	Raw, Muscovado, 100 lbs	4.75	2.87
8 oz., 40 in	3.90	3.50	No. 1 Kip	12	10 1/2	Refined, crushed	5.80	5.10
COAL—Anthracite, egg	5.00	5.00	No. 1 Calveskins	14	12 1/2	Standard, granulated, net	6.00	4.25
COFFEE—No. 7 Rio, lb.	8 1/2	8 1/2	HOPS—			TEA—lb.		
Good Cuetia	9 1/2	10 1/4	N. Y. State, choice	34	37	Formosa, fair	14 1/2	14 1/2
Roasted, package	12 1/2	12 1/2	Pacific Coast, choice	33	31	Fine	29	27
COTTON GOODS—Per yard.			ordinary	25	23	Japan, low	13	17 1/2
Brown sheetings, standard	6 1/2	7 1/2	JUTE—Spot, lb.	4.50	3.10	Best	35	40
Wide sheetings, 10-4	22	26	LEATHER—			Hyson, low	10	13
Bleached shirtings, st.	7 1/2	8 1/2	Hemlock sole, B. A. light	22	21	Best	45	45
Medium	6 1/2	6	Non-acl, common	21	20	TOBACCO—Louisville, lb.		
Brown sheetings, 4 yds.	4 1/2	5 1/2	Union backs, heavy	32	32	Burley, red	11	6
Fancy prints	4 1/2	5 1/2	Glazed kid	18 1/2	18	Common, short	13	7
Brown drills, st.	6 1/2	7 1/2	Oil grain, No. 1, 8 to 7 oz.	14 1/2	14	Medium	15	7 1/2
Staple ginghams	5	6 1/4	Glove grain, No. 1, 4 oz.	11 1/2	10	Good	17	8 1/2
Blue denims, 8-oz.	12 1/2	15 1/2	Satin, No. 1, large, 4 oz.	12	10	Good	18	10
Print cloths	2 1/2	4	Split, Crimpers' No. 1, light	20	19	Fine	25	12 1/2
DAIRY—			Belting butts	37	35	Dark, rehanding.		
Butter—lb.			LUMBER—Per M.			Common, short	4 1/2	3 1/2
Creamery, fancy	30	22	Soft spruce	18.00	18.00	Common	5	3 1/2
First	27	19	White pine b. b.	21.50	21.00	Medium	5 1/2	4 1/2
Thirds	20	18	Hard, oak	45.00	45.00	Good	7 1/2	6 1/2
State dairy, extras	28	19	White oak	42.00	42.00	Fine	8	6 1/2
West, imitation creamery, firsts	24	16	Cherry	91.00	91.00	Dark, export.		
Western factory, held	18	13	Whitewood	40.00	51.00	Common short	4 1/2	3 1/2
Current make, firsts	16 1/2	14 1/2	METALS—Per ton.			Common	5 1/2	4 1/2
Cheese—lb.			Iron, pig, foundry, Phila. No. 2	17.50	15.50	Medium	5 1/2	4 1/2
State, f. c., small, fancy	12 1/2	12	Bessemer, Pittsburg	18 1/2	13.55	Good	7 1/2	6 1/2
F. c., small, common	8 1/2	9	Gray Forge, Pittsburg	16.10	12.75	Fine	8	6 1/2
F. c., large, choice	12	10 1/2	Steel rails	28.00	28.00	Dark, rehanding.		
F. c., large, good	9 1/2	10	Bar, refined, per 100 lbs	1.63 1/2	1.35	Common, short	4 1/2	3 1/2
F. c., large, common	8 1/2	9	Plate, tank steel	1.64 1/2	1.74 1/2	Common	5	3 1/2
Light skins, prime	9 1/2	6 1/2	Bar iron, common, Pittsburg	1.74 1/2	1.23 1/2	Medium	5 1/2	4 1/2
Dark skins, prime	8 1/2	6	Structural beams	1.50	1.80	Good	7 1/2	6 1/2
Eggs—doz.			Structural angles	1.50	1.80	Fine	8	6 1/2
Nearby, fancy, best	33	42	Wire nails	1.75	1.9	TURPENTINE—Gallon	55 1/2	66
Western, fresh gath. extras	30	39	Cut nails	1.5	1.70	VEGETABLES—Bbl.		
Ky. & South, fresh gath., best	30	38	Sheets, No. 27	2.20	2.15	Cabbages	50	2.00
Fresh gathered, thirds	23	29	Copper	15.25	12.62 1/2	Onions	2.25	2.00
Refrigerator, firsts	24	27	Lead	4.45	4.45	Potatoes	1.25	1.25
Lined eggs	19	24	Tin	29.37 1/2	3.64	Turnips	75	1.50
Milk—			Tin plates	3.74	3.64	WOOL—Philadelphia, lb.		
40 quart can, net, shipper	1.40	1.20	MOLASSES—Gallon	20	22	Average 100 grades	25.79	21.96
DRUGS AND CHEMICALS—			OIL—			Ohio XX	34	32
Alum, 100 lbs	1.75	1.75	Linseed, gallon	43	42	X	32	28
Arsenic, white, lb.	3 1/2	3 1/2	Vegetable			Medium	37	31
Bi-carb. soda, 100 lbs	1.80	1.50	Cocoanut, Cochiti	7 1/2	6 1/2	Quarter blood	37	30
Bi-chrom. potash, lb.	8 1/2	8 1/2	Corn	3	4	Common	31	27
Bleaching powder, 100 lbs	1.25	1.25	Cottonseed oil, prime	24	39	New York, Mich. & Wis.—		
Borax, lb.	7 1/2	7 1/2	Oliva, yellow	53 1/2	48	XX	32	28
Brimstone, 2nds, ton	21.45	22.50	Green	58	54	X	30	27
Calomel, lb.	77	82	Peanut, yellow	45	40	Medium	35	30
Camphor	78 1/2	73	Palm, Lagos	5 1/2	5 1/2	Quarter blood	36	28
Carb. ammonia	8 1/2	8 1/2	Rape, blown	5 1/2	5 1/2	Common	30	26
Castor oil	10 1/2	9 1/2	Rosin, first run	18	18	Cambing and Delaue—		
Caustic soda, 70 p.c., 100 lbs	1.78	1.75	Second run	20	20	Washed, fine	38	34
Chloroform, lb.	30	45	Animal—			Medium	38	3
Chlorate potash	23 1/2	27	Lard, prime	58	63	Low	38	31
Cream tartar	23 1/2	25	Extra No. 1	48	51	Coarse	38	29
Cuteh	4 1/2	5	Nestfoot, prime	50	53	Unwashed, medium	31	25
Gambier	5	5 1/2	Dark	48	44	Quarter blood	32	25
Glycerine	13	15	Fish—			Braid	29	22
Gum Arabic	30	30	Cod, domestic	38	40	Utah, Wyoming and Idaho—		
Benzoin	40	40	Newfoundland	39	43	Unwashed, light fine	17	6
Gamboge	82 1/2	70	Menhaden, crude Northern	21	23	Heavy	15	4
Senegal	11	10	Whale, bleached	47	48	Fine medium	18	7
Shellac	1.10	70	Nat. Winter	45	48	Selected	22	9
Tragacanth, best	55	80	Sperm, Nat. Winter	62	55	Low	19	6
Indigo	55	55	Mineral—			WOOLEN GOODS—Per yard.		
Morphine	2.10	2.10	Petroleum, crude	1.42	1.85	Clay worsteds, 16 oz	1.35	1.20
Nitrate soda, 100 lbs	2.35	2.12 1/2	Refined, barrels, cargo	7.40	9.10	Clay mixtures, 10 oz	1.10	95
O. I. Anise, lb	1.17 1/2	1.12 1/2	Bulk	4.50	6.20	Cashmere, 14 lb oz	1.10	1.00
Bergamot	2.20	1.75	Naptha, 71 degrees	11 1/2	11	Dress goods, fancy	32 1/2	27 1/2
Cassia	75	70	76 degrees	12	12	Ladies' cloth	41	40
Optum	2.85	2.95	Gasoline, 88 degrees	15	17	Talbot "T" flannels	30	29
Oxalic acid	5 1/2	5 1/2	PAINT—			Indigo flannel suitings	1.40	1.50
Potash	7 1/2	7 1/2	White lead, oil, lb	6	8 1/2	Cashmere cotton warp	21	20
Prussiate potash	13 1/2	15	White lead, dry	5	5 1/2	Plain chevrons, 14 oz	97 1/2	95 1/2
Quicksilver	55	61	Chalk, ton	100	3.75	Serexes, 12 oz	92 1/2	90
Quinine	23	24	Lead, red, lb	8 1/2	8 1/2			
Sul ammoniac	9 1/2	9 1/2	Lead, white, lb	5 1/2	5 1/2			
Saltpetre, 100 lbs	4.00	3.35	Lead, white, lb	5 1/2	5 1/2			
Sarsaparilla, lb.	23	24	Lead, white, lb	5 1/2	5 1/2			
Soda ash, 100 lbs	85	85	Lead, white, lb	5 1/2	5 1/2			
Sulphuric acid	1.30	1.30	Lead, white, lb	5 1/2	5 1/2			
Sumac, Va., lb	4 1/2	4 1/2	Lead, white, lb	5 1/2	5 1/2			
Vitriol, blue	5 1/2	5 1/2	Lead, white, lb	5 1/2	5 1/2			

IMPORTS AND EXPORTS OF MEXICO.

In his annual statement to the Mexican Congress the Minister of Finance remarked on the peculiar fact that while the gold value of foreign merchandise entering the country during the fiscal year 1903-1904 shows an increase of \$2,455,963.48, as compared with that of the previous fiscal year, the silver value of importations for the same period of time decreased \$13,459,741.84. This somewhat paradoxical condition was entirely due to the difference in the rate of foreign exchange, which in the aggregate was lower in 1903-1904 than during the preceding year. The following comparative tables show at a glance the total valuation of free and dutiable goods imported into the country during the past two fiscal years:

Years.	IMPORTS (GOLD VALUE.)		
	Free.	Dutiable.	Totals.
1903-1904	\$15,420,694	\$62,940,077	\$78,360,771
1902-1903	17,336,287	58,568,521	75,904,808
Differences.....Dec.	\$1,915,593	Inc. \$4,371,556	Inc. \$2,455,963

Years.	IMPORTS (SILVER VALUE.)		
	Free.	Dutiable.	Totals.
1903-1904	\$35,060,574	\$142,800,779	\$177,861,352
1902-1903	43,732,690	147,588,405	191,321,094
Differences.....Dec.	\$8,672,116	Dec. \$4,787,626	Dec. \$13,459,742

The decrease in the value of free goods brought into the country was due to the fact that railway construction fell off considerably during the year under review, and the demand for material used in such work declined in consequence.

The total value of exports from Mexico for the past fiscal year was \$96,690,510, exclusive of the premium on gold, or \$210,276,374, including the premium. These figures show good gains over the preceding year, when exports, exclusive of premium, were valued at \$192,989,494, or \$207,377,793, including the premium.

In commenting on these figures the minister said: "The \$207,377,000, silver, representing the value of our exports in 1902-1903, converted at an exchange rate of 250 on New York, is equivalent in gold to \$82,950,000, while the \$210,276,000, silver, representing the value of exports in 1903-1904, at an exchange rate of 230, is equivalent in gold to \$91,420,000. Thus the exports increased on the basis of a gold valuation by \$8,470,000. This increase is considerably in excess of the increase in 1902-1903 over the year preceding it, when it was only \$5,000,000, gold, in round numbers.

The following table gives the total exports of principal articles from Mexico for the years 1902-1903 and 1903-1904:

Articles.	Year.		Differences.
	1903-1904.	1902-1903.	
Silver (dollars).....	79,074,890	77,554,713	Increase 1,520,177
Copper (tons).....	80,286	62,132	Increase 18,154
Lead (tons).....	94,030	98,971	Decrease 4,941
Henequen (tons).....	103,363	81,529	Increase 21,834
Ixtle (tons).....	17,837	17,824	Increase 13
Coffee (tons).....	18,461	18,977	Decrease 516
Tobacco (tons).....	1,603	1,211	Increase 392
Peas (tons).....	13,972	6,619	Increase 7,353
Chicle (tons).....	1,850	1,832	Increase 18
Woods (cubic meters).....	86,087	71,372	Increase 14,715
Dyewoods (tons).....	27,442	31,895	Decrease 4,453
Cattle (head).....	107,418	213,993	Decrease 106,575
Raw Hides (tons).....	8,358	10,192	Decrease 1,834
Tanned Hides (tons).....	236	322	Decrease 86
Cordage (tons).....	2,415	3,095	Decrease 680

The chief significance of these figures lies in the fact that while the less important exports of Mexico show little or no increase during the past year the important exports show considerable gains. Thus the exports of copper increased over one-fourth over the total for 1902-1903; henequen shows a marked gain, while considerable increases are noted in woods and peas. The increase in exportation of silver is not large compared with previous years.

CONDITION OF MEXICAN BANKS.

In June, 1904, the cash holdings of the banks of Mexico, according to the report of the Minister of Finance, were \$41,206,517.24 in banks of the Capital and \$22,714,927.55 in State banks, a total of \$63,921,444.79. During the first four months succeeding the close of the fiscal year the cash holdings of Mexican banks were as follows:

1904.	Capital Banks.		Totals.
	State Banks.		
July.....	\$43,948,200.86	\$22,570,088.39	\$66,518,289.25
August.....	46,050,820.53	22,648,846.89	68,699,667.42
September.....	47,322,655.62	23,211,647.41	70,534,303.03
October.....	48,974,728.64	23,141,038.74	72,115,767.38

Commenting on this steady increase in the cash holdings of both State and Capital banks, the Minister of Finance says that the total holdings at the close of October are unparalleled in the history of Mexican institutions of credit, and he prophesies that they will go on increasing until the suspension of free coinage, for dollars cannot now be shipped, seeing that it is more profitable to buy drafts on foreign parts. This plethora of money, he says, does not in reality exist everywhere, but only at the capital, where the great banks act as positive reservoirs for coin.

During the fiscal year 1903-1904 the capital stock of the banks rose from \$98,150,000 to \$111,350,000, thus increasing by \$13,200,000. But inasmuch as the unpaid capital on June 30, 1904, was \$7,700,658, as against \$6,274,900 on June 30, 1903, the actual increment in cash of banking capital during the year was \$11,774,242. The reserve and precautionary funds attained the sum of \$22,012,823.87.

The items of notes discounted, loans and accounts-current debtor showed a substantial increase, the first growing from \$122,000,000 to \$132,000,000, and the last named from \$98,000,000 to \$122,000,000. Loans on mortgage aggregate \$15,000,000.

On the side of liabilities, notes in circulation, which, at the beginning of the year, aggregated \$88,000,000, underwent, during the course of the year a shrinkage of \$5,000,000, the note circulation thus falling off to \$83,000,000, which seems to prove that, notwithstanding the increase in the cash holdings of the banks—an increase which amounted to about \$7,000,000—there was sufficient growth in the volume of cash in the hands of the public during the year in question to compensate the withdrawal of \$5,000,000 in notes.

Finally, the item of accounts-current creditor, though it touched the figure of \$195,812,227.84, is amply compensated by the corresponding accounts on the side of assets.

COMMERCE OF SWITZERLAND IN 1903.

The commerce of Switzerland for the year ended December 31, 1903, amounted to \$416,937,316 (imports, \$239,233,001; exports, \$177,704,315) and was greater than for any preceding year. The imports exceeded those of 1902 by \$13,530,858 and the exports exceeded those of 1902 by \$2,843,296. Germany heads the list of sellers to Switzerland with \$71,160,553, an increase over the sales in the corresponding period of last year of \$6,274,049, and then follow France, Italy, Austria, Russia, and the United States in the order named. Germany also heads the list as a buyer from Switzerland, with \$40,422,556, a decrease from the purchases of the corresponding period of last year of \$140,552; then came Great Britain with \$34,520,878, showing a decrease of \$1,742,573, and the United States with \$23,373,725, which shows an increase of \$1,576,391, and represents 13.15 per cent. of the entire export of the country.

The commerce of Switzerland with the United States was not as favorable to the latter as in former years. The imports from the United States to Switzerland decreased \$832,270, while the exports to the United States increased \$1,576,391. Switzerland bought of the United States \$4,209,052 worth of raw cotton and returned it in manufactured articles valued at \$11,224,365. Articles of silk manufacture from Switzerland were sold in America to the declared value of \$6,148,147. A reduction of over \$2,000,000 is noted in the import of food stuffs into Switzerland from the United States, due entirely to the decreased import of wheat. The export of foodstuffs from Switzerland to the United States amounted to \$1,665,331, against \$1,352,539 for the corresponding period of 1902, an increase of \$312,791. The export of chocolate to the United States is assuming large proportions.—From the report of the American Consul at Lucerne.

AMERICAN HARDWARE EXPORTS FOR 1904.

The year 1904 was one of unusual activity and prosperity in the hardware exports of the United States, which, it is estimated, amounted to about \$75,000,000. In this valuation are included agricultural implements, wheelbarrows, pushcarts, handcars, instruments for scientific purposes, builders' hardware, small tools, cutlery and firearms, clocks and watches, cash registers, sewing machines, typewriting machines, nails and spikes, safes, scales and balances, stoves and ranges, lamps and chandeliers, kitchen utensils and kindred goods. The exports of builders' hardware and small tools have been steadily growing, the value for these items having exceeded \$11,000,000. The United Kingdom was the greatest buyer from the United States in this line, having taken nearly \$2,000,000 worth. In former years exports from the United States of cutlery were very limited, but for 1904 they amounted to over \$400,000 in value. There have also been increases in the exports of safes, scales and balances, stoves and ranges, lamps and chandeliers, general kitchen utensils, domestic machinery and similar articles.

RUSSIA PROHIBITS IMPORTATION OF CELLULOSE.

The Russian Customs Department has forbidden the despatch of celluloid articles by post to Russia under any form of cover. The destruction has been ordered of all articles or parts thereon containing celluloid which are found in the post.

GERMAN SOUTHWEST AFRICA SUSPENDS CUSTOMS.

The Imperial Government has decided to suspend, until further notice, the entire customs tariff of the protectorate of German Southwest Africa, with the exception of the import duties on spirits, arms, and ammunition, and of the export duties.

IRON PIPING ON THE CYPRUS FREE LIST.

Iron piping has been added to the free list of Cyprus when shown to the satisfaction of the High Commissioner to have been imported for the purpose of being used in the construction of any work of public utility by or on behalf of any public, municipal, or local body or authority.

BANKING NEWS.

New National Banks.

The First National Bank of Cochran, Ga. (7567). Capital \$28,000. A. J. Thompson, sr., president; Z. V. Peacock, cashier.

The First National Bank of Moultrie, Ga. (7565). Capital \$25,000. John A. Carlton, president; L. O. Benton, vice-president; A. W. Chase, cashier.

The Merchants' National Bank of Sallisaw, Ind. Ter. (7571). Capital \$50,000. W. H. McDonald, president; W. J. Echols, vice-president; J. C. Gardner, cashier.

The First National Bank of Melrose, Minn. (7566). Capital \$25,000. W. J. Bohmer, president; J. H. Wells, cashier.

The Monroe National Bank of Monroe, N. Y. (7563). Capital \$25,000. L. Terwilliger, president; A. J. Crane, vice-president; L. R. Carpenter, cashier.

The First National Bank of Henderson, N. C. (7564). Capital \$50,000. S. R. Harris, president; Robert Lassiter, vice-president; S. T. Peace, cashier.

The First National Bank of Munich, N. Dak. (7569). Capital \$25,000. D. H. Beecher, president; F. H. Wellcome, vice-president; U. L. Burdick, cashier.

The First National Bank of Wetumpka, Ala. (7568). Capital \$25,000. M. Hohenberg, president; A. Hohenberg and F. W. Lull, vice-presidents; C. G. Morris, cashier. Succeeds M. Hohenburg & Co.

The Terre Haute National Bank, of Terre Haute, Ind. (7562). Capital \$300,000. Succeeds National State Bank.

The American Exchange National Bank of St. Louis, Mo. Capital \$500,000. Succeeds the American Exchange Bank.

The Tobias National Bank, of Tobias, Neb. Capital \$25,000. J. B. Coate, president; A. Upton, cashier. To succeed People's Bank.

The Western National Bank of San Angelo, Tex. Capital \$100,000. Lafayette Tankersley, president; F. O. Perry, vice-president; B. B. Hall, cashier. Succeeds Landon National Bank.

Applications to Organize.

The First National Bank of Fowler, Col. Capital \$25,000. Application to organize filed by E. R. Hineke, Pinkneyville.

The City National Bank of Wagoner, Ind. Ter. Capital \$50,000. Application to organize filed by W. B. Kane.

The First National Bank of Somers, Iowa. Capital \$25,000. Application to organize filed by A. R. Daughenbaugh, Gowrie.

The Houghton National Bank, of Houghton, Mich. Capital \$150,000. Application to organize filed by Wm. B. McLaughlin.

The New Know National Bank of Mount Vernon, O. Capital \$100,000. Application to organize filed by D. E. Sapp.

The National Bank of Logan, O. Capital \$50,000. Application to organize filed by Chas. E. Bowgn.

The Western National Bank of Enid, Okla. Ter. Capital \$100,000. Application to organize filed by H. H. Champlin.

The National Bank of Jellico, Tenn. Capital \$25,000. Application to organize filed by R. B. Raird.

New State Banks, Private Banks and Trust Companies.

The Bank of Hamilton, Ga. Incorporated. Capital \$25,000.

The Farmers' State Bank of Alto, Mich. Capital \$10,000. G. E. Bartlett, president; F. E. Campau, cashier.

The First State Bank of Wykoff, Minn. Capital \$15,000. A. L. Ober, president; J. J. Walker, vice-president; Alvin Schwager, cashier. To commence business February 1.

The Bank of Lyon, Miss. Capital \$25,000. A. J. Mosely, president; B. K. Bobo, vice-president; C. G. Bobo, cashier. To commence business March 1.

The Irwin Bank of Tunica, Miss. Applied for charter.

The Clarence Savings Bank, of Clarence, Mo. Capital \$20,000. J. H. Merrin, president; M. H. Lewis, vice-president; B. B. Asbury, cashier; W. M. Pritchard, assistant cashier.

The Bank of Denver, Mo. Incorporated. Capital \$10,000.

The Bank of Magnolia, Mo. Capital \$10,000. Organizing. J. W. Wall, president; G. R. Hindman, vice-president.

The Macon State Bank, of Macon, Neb. Paid capital \$5,000. C. Hildreth, president; F. M. Hildreth, cashier.

The Stockyards Bank & Trust Company of Cincinnati, O. Incorporated. Capital \$100,000. Organizing.

The Dollar Savings Bank of Niles, O. Capital \$50,000. W. A. Thomas, president; W. A. Taylor, vice-president; F. W. Stillwagon, cashier.

The Bank of Commerce of Perry, Okla. Incorporated. Capital \$25,000.

The Farmers & Merchants' Bank of Hurley, S. Dak. Capital \$10,000. A. K. Kerns, president; John J. Lease, vice-president; S. J. Kerns, cashier. To commence business February 1.

The Cottage Grove Banking & Trust Company, of Cottage Grove, Tenn. Capital \$20,000. J. L. Rainey, president; J. N. Puryear, cashier.

The Farmers & Merchants' State Bank of St. Vincent, Minn. Capital \$10,000. John Birkholz, president; T. M. George, vice-president; R. E. Bennett, cashier. Succeeds the Bank of St. Vincent.

The Western Trust Company of Sumpter, Ore. Incorporated.

The People's Savings & Trust Company of Hazleton, Pa. Incorporated. Capital \$125,000.

The Clanton Bank, of Clanton, Ala. Paid capital \$15,000. W. U. Mullins, president; W. H. Sarter, vice-president; E. A. Matthews, cashier; E. B. Deacon, assistant cashier.

The Surprise Valley Bank of Cedarville, Cal. Capital \$25,000. Thomas H. Johnstone, president; John Fritz, vice-president; F. E. Bush, cashier.

The Bowman Bank, of Bowman, Ga. Capital \$25,000. Charter applied for.

The St. Paul Bank, of St. Paul, Ind. Paid capital \$5,000. O. Hungerford, president; W. Hungerford, cashier.

The Bank of Paoli, Ind. Ter. Private. W. H. Poffenberger, cashier. To commence business February 1.

The Merchants & Manufacturers' Bank of Andrews, N. C. Capital \$10,000. W. P. Walker, president; E. M. Hickerson, cashier. To commence business February 1.

The Maumee Valley Bank of Waterville, O. Private. C. E. Shaffmaster, cashier.

Changes in Officers.

The Federal Trust and Savings Bank of Chicago, Ill. Chas. S. Castle is now a vice-president; F. J. Scheidenhelm, cashier.

The Union Trust Company of Chicago, Ill. Fred. H. Rawson is now president.

The First National Bank of Mount Savage, Md. W. B. Lowndes is now president.

The First National Bank of Crete, Neb. The officers now are: Geo. L. Meissner, president; G. M. Murphy, vice-president; C. W. Weckbach, cashier.

The State Bank of Jansen, Neb. The officers now are: Peter Jansen, president; John P. Theisson, vice-president; C. L. Cleassan, cashier.

The Arcadia National Bank of Newark, N. Y. W. H. Hyde is now vice president.

The Bank of Harrison, Gotebo, Okla. Ter. S. Aldrich is now cashier.

The Farmers' National Bank of Montrose, Pa. The officers now are: W. J. Baker, president; W. A. Tittsworth, vice-president; C. F. Pross, cashier.

The Citizens' National Bank of Kaufman, Tex. C. H. Cole is now cashier.

The First National Bank of Fort Collins, Col. E. D. Avery is now cashier.

The Grand Valley National Bank of Grand Junction, Col. W. J. Moyer is now president; O. H. Shoup, vice-president.

The Bank of Aurora, Mo. The officers now are: M. L. Coleman, president; M. T. Davis, cashier; B. Gardner, assistant cashier.

The Glens Falls National Bank, of Glens Falls, N. Y. Stephen Brown is now president.

Miscellaneous.

The Bank of Weiser, Idaho, has reduced its capital to \$50,000.

The Rochester Bank, of Rochester, Ind. A. G. Copeland, the proprietor, is dead.



**THE
ELK**

AND-----
**BRANDS ARE THE
BEST.**

WE MAKE

TYPEWRITER RIBBONS AND CARBON PAPER.

They are the most important requisites to every business office.
What is more satisfactory than a good letter?

MILLER-BRYANT-PIERCE COMPANY, 50 to 58 Middle Ave., AURORA, ILL.



INSURANCE. INSURANCE.

The Liverpool and London and Globe Insurance Company

A STOCK COMPANY WITH UNLIMITED LIABILITY OF STOCKHOLDERS.

57th Annual Statement U. S. Branch—Statement 31st Dec., 1904.

Real Estate,	\$1,857,249 69
U. S. Government 4 per cent. Bonds,	1,289,040 00
State and City Bonds and R.R. Stocks and Bonds,	2,943,251 25
Bond and Mortgage Loans,	3,318,450 00
Bank Balances and all other Assets,	2,699,407 49
Total Assets,	\$12,107,398 43
Premium Reserve and Reserve for all Claims,	7,038,506 47
Surplus,	\$5,068,891 96

DIRECTORS IN NEW YORK.

CHARLES H. MARSHALL, Chairman.

JOHN CROSBY BROWN,	JOHN A. STEWART,
JAMES E. PULSFORD,	EDMUND D. RANDOLPH,
HENRY W. EATON,	GEO. W. HOYT,
Resident Manager.	Deputy Manager.
	JNO. J. MARTIN,
	Agency Superintendent.

TRAVEL.

SEABOARD

AIR LINE RAILWAY

Shortest Line—Quickest Time

to and through

Florida

Three Daily Trains during Tourist Season,
including the

Seaboard Florida Limited,

the Handsomest and Quickest Train,

NEW YORK TO ST. AUGUSTINE.

Two Daily Trains to

Atlanta and the Southwest.

For Information or Winter Resort Booklets
Address:

W. E. CONKLYN, Gen'l East'n Pas's'r Agent,
1183 Broadway, New York.

EDWARD F. COST, CHARLES B. RYAN,
2d Vice-Pres. Gen'l Passenger Agent.

PORTSMOUTH, Va.

1905.

60TH ANNUAL STATEMENT OF THE MUTUAL BENEFIT LIFE INSURANCE CO.,

NEWARK, NEW JERSEY.

FREDERICK FRELINGHUYSEN, President.

ASSETS JANUARY 1st, 1905.

Cash on hand and in Banks,	\$1,172,329 91
Loans on Collateral, U. S. Bonds and other securities,	1,957,450 00
United States and other Bonds, par,	22,994,401 33
First Bonds and Mortgages on Real Estate,	46,302,397 97
Real Estate,	3,109,690 97
Loans on Policies in Force,	13,494,901 42
Agents' Balances and Cash Obligations,	70,419 77
	\$89,101,591 37
Interest due and accrued,	\$1,621,010 63
Net deferred and unreported premiums on Policies in force,	1,118,143 40 2,739,154 03
Total,	\$91,840,745 40

LIABILITIES.

Reserve Fund, according to the Actuaries' and American Tables of Mortality with 4 and 3 per cent. interest,	\$84,530,194 00
Policy Claims in process of adjustment,	194,587 33
Deferred Endowment Claims,	120,440 83
Deferred Death Claims,	122,214 49
Present value of \$337,258 84 hereafter payable on Matured Instalment Bonds,	274,609 55
Allowance for Unpresented and Contingent Claims,	325,000 00
Dividends due and unpaid,	294,220 04
Premiums paid in advance,	56,961 06 85,918,227 30
Surplus,	\$5,922,518 10
MARKET VALUE OF BONDS OVER PAR,	\$1,397,044 87
ASSETS ON MARKET VALUE BASIS,	93,237,790 27
SURPLUS ON MARKET VALUE BASIS,	7,319,562 97
POLICIES ISSUED AND REVIVED IN 1904,	26,801
INSURING,	\$54,801,703 00
POLICIES IN FORCE JANUARY 1ST, 1905,	155,009
INSURING,	\$363,801,054 00

RECEIPTS IN 1904.

Premiums,	\$13,702,830 74
Interest,	3,956,131 43
Rents,	174,106 72
Profit on sales of foreclosed Real Estate,	14,697 65
Total Receipts,	\$17,847,766 54
Balance January 1st, 1904,	83,901,850 44
	\$101,749,616 98

EXPENDITURES IN 1904.

Death Claims,	\$5,081,321 91
Endowments,	1,293,830 92
Annuities,	120,694 45
Surrendered Policies,	1,438,159 44
Dividends or Return Premiums,	1,920,774 55
Total Paid Policyholders,	\$9,854,781 27
Taxes on Real Estate,	\$52,800 03
Other Taxes, Fees and Licenses,	401,113 44
Real Estate Expenses,	56,533 00
Investment Expenses,	41,328 67
Medical Expenses,	150,584 26
Legal Expenses,	45,852 12
Commissions and Agency Expenses,	1,498,977 59
Salaries and other Office Expenses,	368,144 69
Advertising, Printing and Postage,	108,649 23
Total Expenses and Taxes,	\$2,723,983 03
Premiums on Bonds Purchased,	69,261 31
Total Expenditures,	\$12,648,025 61
Balance January 1st, 1905,	89,101,591 37
	\$101,749,616 98

INCREASE IN 1904 OVER 1903.

IN PREMIUM RECEIPTS,	\$1,029,957 39
IN TOTAL RECEIPTS,	1,244,332 61
IN AMOUNT PAID POLICY HOLDERS,	556,992 37
IN ASSETS, PAR VALUES,	5,444,838 78
IN ASSETS, MARKET VALUES,	5,778,901 15
IN SURPLUS, PAR VALUES,	274,658 39
IN SURPLUS, MARKET VALUES,	608,720 76
IN INSURANCE ISSUED AND REVIVED,	6,953,653 00
IN OUTSTANDING INSURANCE,	26,337,523 00

Ratio of Expenses and Taxes to Total Income,
1904, 15.26 per cent.; 1903, 15.27 per cent.

DIRECTORS:

AMZI DODD,	MARCUS L. WARD,	FRED'K FRELINGHUYSEN,	BLOOMFIELD J. MILLER,	EDWARD L. DOBBINS,	JOHN O. H. PITNEY,
EDWARD H. WRIGHT,	FRED'K M. SHEPARD,	ALBERT B. CARLTON,	ROBT. F. BALLANTINE,	J. WILLIAM CLARK,	JOHN R. HARDIN.

USE THE BEST! ELK and DIAMOND BRANDS

They are not only durable, but make an elegant finish.

SEVEN BRANDS to select from.

We are supplying the largest offices in the United States.

WHY NOT YOU? ORDER NOW?

MILLER-BRYANT-PIERCE COMPANY,

50 to 58 Middle Ave., AURORA, ILL.

The Union Bank of Greeley, Col., is to be converted into the Union National Bank. Capital \$50,000.

The Home Bank of Knox City, Mo. W. H. Anderson, president, is dead.

The Cuyahoga Falls Savings Bank Company, of Cuyahoga Falls, Ohio. J. B. Merriman, cashier and treasurer, has resigned.

The Farmers & Merchants' Bank of Okeene, Okla. J. C. Fisher, president, has retired.

The National Bank of McMinnville, Tenn., has changed its title to the First National Bank.

The First National Bank of Sour Lake, Tex., has been succeeded by G. W. Armstrong & Co., private.

A new State bank is being organized, with a capital of \$50,000, at Holland, Mich.

The Santa Barbara County National Bank, of Santa Barbara, Cal. E. S. Sheffield, president, is dead.

The Farmers & Merchants' Bank of Culpepper, Va., is to be succeeded by the Virginia Safe Deposit & Trust Co., which will be operated as a branch of Alexandria.

INVESTMENT NEWS.

Bond Offerings.

SAN FRANCISCO, CAL.—Sealed proposals will be received until March 6th for the purchase of \$2,573,800 bonds bearing 3½ per cent., as follows: \$1,077,600 school bonds, maturing \$89,800 yearly from 1905 to 1916; \$243,000 street bonds, maturing \$40,500 yearly from 1905 to 1910; \$278,400 county jail and Hall of Justice bonds, maturing \$17,400 yearly from July 1, 1905, to 1920; \$250,000 hospital bonds, maturing \$25,000 yearly from 1905 to 1914; \$725,800 sewer bonds, maturing \$181,800 yearly from 1905 to 1908. Securities are in denomination of \$100, \$500 and \$1,000. All proposals should be addressed to C. W. Fay, Clerk of the Board of Supervisors, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

ST. THOMAS, ONT.—Sealed proposals will be received until February 15th for the purchase of \$200,000 bonds bearing interest at the rate of 4½ per cent., payable annually and maturing in from 10 to 30 years. All proposals should be addressed to S. O. Perry, Treasurer.

PIERCE COUNTY, WIS.—Sealed proposals will be received until February 20th, for the purchase of \$70,000 building bonds bearing interest at the rate of 4 per cent. and running for an average of 5½ years. All proposals should be addressed to F. W. Kendall, Treasurer, and should be accompanied by a certified check for \$500.

MARION COUNTY, O.—Sealed proposals will be received until February 15th, at noon, for the purchase of \$64,000 refunding bonds, bearing interest at the rate of 4 per cent. Securities will bear date of March 1, 1905, and will mature

at the rate of \$3,000 every six months, beginning March 1, 1906. All proposals should be addressed to L. M. Hipster, County Auditor and should be accompanied by a certified check for \$5,000.

NILES, O.—Sealed proposals will be received until March 1st, at noon, for the purchase of \$40,000 school bonds bearing interest at the rate of 4½ per cent. and maturing in from 1 to 20 years. All proposals should be addressed to W. H. Pritchard, Clerk of the Board of Education.

JACKSONVILLE, ILL.—Sealed proposals will be received until March 1st for the purchase of \$90,000 funding bonds bearing date of April 27th and maturing at the rate of \$4,000 yearly from 1906 to 1924, inclusive, and \$14,000 on April 27, 1925. Each bidder is required to state the amount of premium he will give for a 3 per cent., 3½ per cent. or a 4 per cent. bond. All proposals should be addressed to Samuel B. Stewart, City Clerk, and should be accompanied by a certified check for \$1,000.

MESA COUNTY, COL.—Sealed proposals will be received until February 1st for the purchase of \$160,000 county bonds. W. F. Cross is Secretary, to whom all proposals should be addressed.

GREAT FALLS, MONT.—Sealed proposals will be received until February 10th for the purchase of \$90,000 school refunding bonds bearing interest at the rate of 4 per cent. Securities bear date of March 1, 1905, and mature in 20 years, optional after 10 years. All proposals should be addressed to O. S. Warden, Chairman of the School District No. 1, and should be accompanied by a certified check for \$2,000.

MOUNT VERNON, N. Y.—Sealed proposals will be received until February 7th for the purchase of \$36,000 school tax relief bonds bearing 4 per cent. interest and maturing on February 1, 1908. All proposals should be addressed to A. W. Reynolds, City Clerk, and should be accompanied by a certified check for \$1,000.

ABERDEEN, MISS.—Sealed proposals will be received until March 1st for the purchase of \$70,000 water and sewer bonds bearing interest at the rate of 5 per cent. Securities bear date of March 1, 1905, and mature in 20 years. All proposals should be addressed to J. M. Acker, Mayor, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

ONEONTA, N. Y.—Sealed proposals will be received until February 7 for the purchase of \$6,000 viaduct bonds bearing date of January 20, and maturing at the rate of \$1,000 yearly, from 1910 to 1945 inclusive. Bidders are required to state the lowest rate of interest they will accept. All proposals should be addressed to Henry D. McLaury, Clerk of the Board of Village Trustees, and should be accompanied by a certified check for \$1,000.

ST. JOSEPH COUNTY, IND.—Sealed proposals will be received until March 10 for the purchase of \$100,000 Jefferson street bonds, bearing in-

Spencer Trask & Co.

Capital is attracted to good bonds because of the ample security afforded, and because it has been demonstrated that there is no better form of investment.

Send for our bond circular.

William & Pine Sts., New York.

Members N. Y. Stock Exchange.

terest at the rate of 3½ per cent., and maturing in from 7 to 16 years. Securities bear date of March 1, 1905. All proposals should be addressed to J. W. Harbon, County Auditor, at South Bend, Ind.

COOKEVILLE, TENN.—Sealed proposals will be received until February 1 for the purchase of \$25,000 5 per cent. bonds for water-works, electric lights and street improvements. Securities are in denomination of \$500, and bear date of February 1. All proposals should be addressed to O. K. Halladay, Town Recorder, and should be accompanied by a certified check for \$500.

ARCADE, N. Y.—Sealed proposals will be received until February 1 for the purchase of \$20,000 water bonds, interest not to exceed 4 per cent. Securities bear date of February 6, 1905, and mature at the rate of \$800 yearly, beginning September 1, 1908. All proposals should be addressed to G. A. Barnes, Village Clerk.

NAVARRO COUNTY, TEX.—Sealed proposals will be received until February 15 for the purchase of \$150,000 4 per cent. 40-year bonds, optional after 5 years. All proposals should be addressed to Judge C. L. Jester, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

TROY, N. Y.—Sealed proposals will be received until February 3 for the purchase of \$100,000 funding bonds. Securities bear 4 per cent. interest and mature in 8½ months. W. H. Gearin is City Controller, to whom all proposals should be addressed.

CHARLOTTE COUNTY, VA.—Sealed proposals will be received February 1 by B. P. Eggleston, Chairman, for the purchase of \$15,000 4 per cent. semi-annual road improvement bonds, dated January 2, 1905, due in 30 and optional after 20 years.

ELYRIA, O.—Sealed proposals will be received until February 20 for the purchase of \$30,000 5 per cent. school bonds, dated February 20, 1905; bonds to be of \$500 denomination, and mature three bonds annually, beginning February 20, 1906.

McCOMB CITY, MISS.—Sealed proposals will be received until February 21 by J. D. Harrell, City Clerk, for the purchase of \$10,000 refunding school bonds and \$40,000 refunding water-works bonds, interest at 5 per cent., bonds due from 1 to 20 years. A certified check for \$500 required.

Bond Sales.

CINCINNATI, O.—The \$1,000,000 3½ per cent. 20-40-year optional water-works bonds were awarded to E. H. Rollins & Son, of Chicago, at a premium of \$10,705.

PORTLAND, ME.—The \$100,000 temporary loan in anticipation of taxes, and maturing on Oct. 1 next was awarded to Loring, Tolman & Tupper at 3½ per cent and 50 cents discount. The remaining \$100,000 was taken by the city.

ARDMORE, IND. TER.—The \$50,000 5 per cent. 20-year bonds were awarded to the City Loan & Trust Co. of Gainesville, Tex. Price not stated.

LINCOLNTON, N. C.—The \$30,000 improvement bonds were awarded to John Nuveen & Co. at par.

ASHLAND COUNTY, O.—The \$20,000 4 per cent. 5-year average bonds were awarded to Rodgers & Sons at \$100.855.

JERSEY CITY, N. J.—The Sinking Fund Commissioners have purchased at par and accrued interest the following city bonds: \$140,000 new high school bonds, \$14,000 temporary loan bonds and \$51,000 new water pipe line bonds.

MARTINSVILLE, VA.—The \$30,000 5 per cent. 34-year electric light bonds were awarded to the New First National Bank of Columbus at 105.

LAKEWOOD, O.—The \$20,000 5 per cent. 10-year water bonds were awarded to W. J. Hayes & Sons at a premium of \$550.

EATONTOWN, N. J.—The \$9,000 5 per cent. school bonds were awarded to J. B. Hathaway at 101.50.

UNIVERSITY PLACE, NEB.—The \$6,500 5 per cent. 10-20-year optional bonds were awarded to W. E. Moss & Co. at a premium of \$50.

RICHMOND, IND.—The \$13,000 improvement bonds were awarded to local investors.

McKINNEY, TEX.—The \$8,000 4 per cent. electric light bonds have been sold to J. B. Oldham at par.

PARKERS PRAIRIE, MINN.—The \$8,000 5½ per cent. 10-year water-works bonds were awarded to F. E. McGraw at 100.312.

ANDERSON, TEX.—The State Treasurer has purchased \$5,000 5 per cent. school bonds.

LOUISBURG, N. C.—The city has sold at par an issue of \$6,500 5 per cent. water bonds.

DUNKIRK, N. Y.—The \$233,330.79 street improvement bonds were awarded to the Lake Shore National Bank, local, at par.

ESSEX COUNTY, MASS.—The \$100,000 temporary loan in anticipation of taxes, payable December 10, 1905, and the \$100,000 payable December 25, 1905, were awarded to the City National Bank of Gloucester at 3½ per cent. and \$60 premium.

DETROIT, MICH.—The \$150,000 3½ per cent. 30-year city water bonds were awarded to Hayden, Miller & Co. at 107.35.

GARDNER, MASS.—The \$15,000 3½ per cent. school house notes were awarded to W. J. Hayes & Sons at 103.85.

SYRACUSE, N. Y.—The \$198,000 4 per cent. 1-9-year local improvement bonds were awarded to John D. Everitt & Co. at 102.131.

RENSSELAER COUNTY, N. Y.—The \$30,000 3½ per cent. 1-3-year bonds and the \$70,000 3½ per cent. 1-28-year highway bonds were awarded to John D. Everitt & Co. at 100.91.

ELGIN, ILL.—The \$45,000 4 per cent. bonds were awarded to N. W. Harris & Co at 101.06.

ROSEBUD COUNTY, MONT.—The \$45,000 5 per cent. 10-20-year bridge bonds were awarded to the Union Bank & Trust Co. at a premium of \$905.

MERIDIAN, MISS.—The \$100,000 4½ per cent. bonds were awarded to Farson, Leach & Co. at a premium of \$4,950 and accrued interest.

MOUNT HEMPSTEAD, N. Y.—The \$20,000 4 per cent. bonds were awarded to N. W. Halsey & Co. at 103.55.

BIG FLATS, N. Y.—The \$11,000 town bonds were awarded to S. A. Kean as 4 per cents. at a premium of \$33.

Bonds Authorized.

BUNCOMBE COUNTY, N. C.—The Good Roads Association of the county has declared in favor of issuing \$250,000 4½ per cent. good roads bonds.

GREENVILLE, S. C.—The Finance Committee of the City Council has recommended the issuance of \$10,500 5½ per cent. bonds to replace an equal amount of 7 per cent. issued 20 years ago in aid of the Charleston & Western Carolina Railway.

BUFFALO, N. Y.—The Board of Aldermen has voted favorably upon a proposition to issue \$500,000 bonds for a new pumping station.

FAIRMONT, W. VA.—The City Council has decided to issue \$225,000 water-works bonds. It was originally intended to issue only \$150,000. Legislative authority will be asked.

OAK PARK, ILL.—The recent special election resulted in favor of issuing \$165,000 school bonds.

Miscellaneous.

CINCINNATI, O.—The city will probably issue in the near future a block of bonds for park extension purposes.

HUNTINGTON, W. VA.—The city is considering the question of issuing \$60,000 bonds for sewers and various other purposes.

CHICAGO, ILL.—The following bonds have been called for payment by the South Park Board: Nos. 53, 63, 66, 96, 99, 105, 191, 192, 205,

216, 236, 253, 261, 263, 265, 287, 288, 296, 298, 305, 373, 463, 464 and 474. all issued in 1891.

PORTLAND, ORE.—The taxpayers have voted to issue \$100,000 high school bonds for District No. 1.

Notices.

The sixtieth annual statement of the Mutual Benefit Life Insurance Company of Newark, New Jersey, has been issued, and the summary prepared by the company is printed in another column of this paper. The showing that is made is excellent. Every item of importance shows an increase for last year over the previous year. The premium receipts last year were \$1,029,957.39 larger than in the preceding year, and total receipts \$1,244,332.61 larger. There was an increase in outstanding insurance of \$26,337,523. Assets show an increase of \$5,778,901.15 and surplus an increase of \$608,720.76. The total insurance in force now amounts to \$363,801,084. In spite of the large gains in the company's business the ratio of expenses and taxes to total income was slightly reduced last year, being 15.26 per cent., compared with 15.27 per cent. in 1903.

The Liverpool & London & Globe Insurance Co., which is a stock corporation of unlimited liability, publishes the fifty-seventh annual statement of its United States branch for the year ending December 31, 1904. It shows among its assets real estate valued at \$1,857,249; United States Government 4 per cent. bonds, \$1,289,040; State and city bonds, railroad stocks and bonds, \$2,943,251; bond and mortgage loans, \$3,318,450; bank balances and all other assets, \$2,699,407; a total of \$12,107,398, an increase of \$50,480 as compared with the previous calendar year. The premium reserve and reserve for all claims aggregate \$7,038,506, leaving a surplus of \$5,068,891. The reserve item is \$142,130 larger than last year and the surplus \$91,651 less. The New York directors are: Charles H. Marshall, chairman; John Crosby Brown, James E. Pulsford, John A. Stewart, Edmund D. Randolph, and Henry W. Eaton is the resident manager.

SPECIAL NOTICES.

SPECIAL NOTICES.

THOMPSON, FRASER, RAMSAY, Prop'y Ltd.

COMMISSION AND GENERAL INDENT MERCHANTS,

HEAD OFFICE: MELBOURNE, Australia,

WITH BRANCHES AT
Sydney, Wellington, N. Z., Colombo and Foo Chow.
LONDON OFFICE:
405, CORONATION HOUSE, Lloyds Avenue, E. C.

The Company are prepared to act as
Agents in Australasia for manufacturers
and others, at present unrepresented.
REFERENCE:
English, Scottish and Australian Bank, London

Dominick & Williams

49 Wall Street, New York,

BUY AND SELL

INVESTMENT SECURITIES

And Execute Orders on the New York
Stock Exchange.

Densmore Official Typewriter of the



World's Fair, St. Louis.

Head Office, 309 Broadway, New York,

